Real Estate Boss

The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LII Member of Audit Bureau of Circulations ★ Publication Office: Toronto, September 27, 1958 ★ Twenty Cents an issue, Six Dollars a Year No. 39

Donald H. Koyl of Saskatoon was this week named head of the Canadian Association of Real Estate Boards. A charter member of the 9,000-member organization, he was elected president at its 15th annual convention in Montreal. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Is It Time To End Air Monopoly?

The series of Air Transport Board hearings that commence at Vancouver, Oct. 6, tackle one of the really tough but urgent problems for Canada's future.

Shall Trans-Canada Air Lines' virtual monopoly position as our domestic airline be smashed—or to what degree?

In a country with geography like ours the airplane is of particular importance to our development. Vancouver and Montreal are now only 9 hours 50 minutes apart. When the new DC8s are on the transcontinental service, only 15 months from now, these cities will be 4½ hours apart.

This is of incalculable benefit to our people and to the vitality of our nationhood. But a great many Canadians believe there would be benefit in having more than one main carrier. And the Conservatives in opposition and in the election campaign virtually committed themselves to a policy of domestic competition for TCA.

Canadian Pacific Airlines is of course the main contender for a domestic franchise. Its established airline routes are now about 43,000 miles versus TCA's 28,000. But TCA has much heavier traffic. Currently, in a year, TCA planes are flying about 46½ million miles. The similar figure for CPA is around 12 million miles.

Both lines are now very well equipped and over the next two years both will get a lot of still newer and faster equipment—as good as the present world possesses.

How Much Competition?

The basic issue facing the ATB is this: How much competition is desirable for the public, and economic for the airline operators?

Nobody is suggesting that all-out competition everywhere in Canada is desirable. That obviously would be suicidal on the many routes which even now hardly pay their way for the monopoly carrier—or even operate at a loss. But has the time arrived when competition on the main transcontinental service is desirable and economic?

Yes, said Stephen F. Wheatcroft, the British aviation expert in the big study he recently completed for the Canadian government.

He found that TCA could stand a degree of competition in 1959 on its mainline routes.

By 1966, he says, the whole Vancouver-Montreal line can well stand unrestricted competition and he bases his forecasts on a traffic flow on those runs which will be large enough to preclude any danger of rising costs due to splitting the business.

In this view, Wheatcroft is probably very conservative. One aviation expert who knows him well says Wheatcroft holds strong views on the importance of regulating competition in air services; that he is constitutionally nervous about air competition.

Why has the growth in Canadian air travel been so much slower than elsewhere? In the past seven years, growth here has been less than the world average and less than the U. S.

Much more startling is the Canadian lag compared with Britain where surface transport services are, comparatively, so much more satisfactory because of short distances.

This table is very revealing:

Percentage increases during the seven years 1950-1956

	Canada	U. K.	U. S.
Population	20%	2%	13%
National Income ...	42%	21%	43%
Industrial Output ..	56%	35%	51%
Domestic Air Traffic	162% (1)	200% (2)	170% (3)

(1) Trans-Canada. (2) British European. (3) Air Transport Association of America.

Most people think competition is a good thing. But when they look at the question of competition on Canadian domestic airlines, they are likely to look at our railway setup and draw back with alarm.

Railway Comparison Not Valid

The railway problem is not by any means parallel to competition in the air. A railway is primarily a set of tracks with elaborate switching and communications systems, plus freight and passenger facilities. This is a vast first cost, plus enormous and continuing operating costs.

But for airplanes all these prerequisites to moving people and goods have already been created by the Canadian government. It has made a great investment in runways, in navigation aids, communications systems, etc., etc.—and, thank heaven, better passenger terminals are now on the way.

All this ground network can handle more business. The more business it handles the more the revenues for the government and the taxpayers.

So the railway comparison is not valid.

The question for ATB to decide is whether more than one carrier should be allowed to use the air and ground facilities already paid for by the Canadian people.

Transportation planning and rate-making is an extremely complex exercise in economics and in the framing of public policy.

But Canada was built up and tied together as a nation by courageous and daring transportation policies in which the vision usually ran far ahead of the economics.

Now, as Canada moves into a new phase of her history, there is strong evidence to suggest that we are ready for a much broader concept of air services and that it can be developed both for the public and the operators.

Don't be surprised if the air monopoly idea will soon be going out the window.

SOCKEYE SURPLUS

U.K. Grabbing Salmon Prices Spurt $3 Case

New ease on currency restrictions paying off for B.C. Lever Brothers tried to buy the whole pack . . .

From Our Own Correspondent

VANCOUVER — British Columbia's entire sockeye salmon surplus has been snapped up by eager British buyers at premium prices.

The sales came only hours after the U. K. announced the lifting of currency restrictions on fish and other products at the Montreal conference.

Value of sales to the cannery firms is $26 million.

Number of cases is 700,000, or 33.6 million lb. of the choice red fish.

Shortly after the British announcement, the wires between London and B. C. were humming.

The big **Lever Brothers** group of companies tried to buy the whole pack.

Sales started at $37 a case, but the demand was so great that thousands of cases went at a premium of $40.

"It all came as a miracle," said one sales manager. "The reaction was staggering. This is the first freedom the British buyers have had in 20 years and they sure are taking complete advantage of it."

This year's catch was the highest on record, and B. C. fish industry leaders hoped they would dispose of it in two years with a hard sell and a big advertising campaign in Britain.

The remaining 300,000 cases of the record catch will be sold to the Canadian market.

B. C. fishermen reaped a $21-million harvest in the sockeye salmon run, and another $10 million on fresh market sales and catches of other grades of salmon.

Tariff Gesture to U.K. Not as Grand as It Looks

By MICHAEL BARKWAY

MONTREAL (Staff)—Nearly $100 million worth of U. K. exports to Canada (at 1957 level of imports) have now been assured of continued free entry to Canada.

The British Preferential Tariff rate, free on these goods, has been "bound" under GATT procedures.

This means it cannot be raised except by negotiations with U. K. government and U. K. would then have the right to demand some compensating concession.

Main goods covered are cars and parts, aircraft and parts, china, tractors, electric generators, plate glass, biscuits.

In addition all the items in the new 1958 schedules on primary iron and steel and on pipes and tubes have been bound to the U. K. at present rates.

Imports from U. K. last year (but at previous rates of duty) came to $55 million.

This was Canada's trade gesture to the U. K. this week.

It was made, said Finance Minister Fleming, having in mind the previous week's U. K. move toward abolishing discrimination against dollar goods.

The move, having no present effect on trade, meets part way one part of the requests which U. K. had put to Canada in a written note.

The government did not include all the items which U. K. had asked to have bound.

Even more important, it did not meet any of the U. K.'s requests to restore certain preference margins which have been whittled away in GATT negotiations since 1948.

The point of the present Canadian move, which drastically reduces its value to the U. K., is that it guarantees the British against higher duties on these goods, but it gives them no assurance whatever that they will keep the same margin of preference as against goods from other countries.

Moreover British margins have been very recently pared on a number of goods now put on the bound list.

This includes a number of iron and steel items as well as some in the new pipes and tubes schedule.

It also includes textile machinery on which a 5% preference was abolished in the 1956 GATT negotiations making imports free from all sources.

No move has been taken by Canada toward restoring the full British preferences as they stood in 1948, though GATT's

(Continued on page 8, col. 5)

Canada Supplying Arctic: Big Gain for Sovereignty

By LESLIE WILSON

OTTAWA (Staff)—Canadian ships this summer replaced U. S. vessels in almost all supply operations of outposts on the Canadian Arctic archipelago.

This is a major gain in our drive to become masters of our sector of the Arctic.

No one doubts that the Arctic islands are Canadian territory (FP, Aug. 2).

But our claim that the waters between the islands are Canadian territorial waters isn't so clear.

The fact that we now operate two of the three supply routes to the DEW Line — U. S. built and operated — on the northern rim of the continent immeasureably strengthens our claim to the waters between the islands.

Until this year, the U. S. Navy sent three convoys into the Arctic every summer to supply DEW Line and other outposts.

- One went from Seattle around Alaska and distributed supplies from Alaska to the Boothia Peninsula (at the level of the Ontario-Manitoba border, but 1,000 miles north).
- Another headed into the Eastern Arctic and distributed supplies to points in Foxe Basin, between Baffin Island and the Canadian mainland.
- A third went to Labrador and the east coast of Baffin Island.

This summer, Canadian craft replaced the first two of the U. S. convoys.

Northern Transportation Co., subsidiary of the crown-owned

(Continued on page 9, col. 2)

Dig Those Hula Hoops: It's $1.5 Million Fad

By RICHARD OGDEN

Stand by for the "hula hoop" craze in B. C., the Maritimes and Prairie Canada.

Sales of the polyethylene wiggle-makers are hitting new highs in Central Canada this week. The fad should spread to other parts of the country within two weeks.

One Canadian toy man foresees a $1.5 million retail gross on the hoops before year's end.

He figures that Canadians will buy between one million and two million hoops, ranging in price from 98c to $1.98, before the fad fades.

Kids started the craze. The idea is to keep the hoop swinging rapidly around the body by wiggling. Adults picked up the game—to keep waistlines slim.

Pressure Mounts in U.S. For Lead-Zinc Stockpile

By RAY MAGLADRY

Pressure is mounting in the U. S. for a return to a barter-stockpiling program for lead and zinc.

The reason:

To soften the stiff blow to world lead-zinc producers delivered this week when the U. S. clamped import quotas on incoming metal.

Under this plan, lead and zinc would be placed on the "critical and strategic" list.

The government would stockpile non-U. S. production obtained in exchange for surplus U. S. farm products.

The import quota plan will hit a key section of Canadian mining fairly hard.

And it's beginning to bring down angry protests on the U. S. from Canada and other producing countries.

The storm centre:

A scheme to trim lead and zinc imports into U. S. to 20% of the 1953-57 average.

It will directly affect Canada by

- **Reducing our zinc exports** to U. S. by 20% from last year's level.
- **Hold lead exports** to a level nearly 10% above last year's unusually low volume.

Hard-hit zinc represents the difference between profits and losses for some Canadian mines which rely on zinc as a byproduct to carry the operation.

But the effect of the quota goes beyond this.

Canadian total exports, including substantial amounts to U. K., represent some 69% of lead output and 61% of zinc production.

These exports, thanks to the U. S. quota plan, will now have to compete overseas with an expanded supply from other producers also partially shut out of U. S. markets.

Unions on Fire

● Autos ● Nickel ● Steel ● Construction

By STANLEY MALINOSKI

Just because prospects appear good for full-scale peace in the U. S. auto industry, don't take it for granted that Canadian auto labor is heading there, too.

One big reason:

Ford's possible contract pattern for the U. S. auto industry was about 24c an hour, plus improved benefits, spread over three years.

Before the U. S. Ford settlement, Canadian auto labor wanted about 45c an hour to "close the gap" between U. S.-Canadian pay scales.

It's questionable whether Canada's Big Three auto makers will offer workers more than the 24c settlement in the U. S.—which would leave the "gap" unchanged, perhaps extend it.

The result:

Possible trouble — but not before mid-October because conciliation proceedings in various stages are pending at Ford, **GM** and **Chrysler.**

"At the moment," a UAW official told **FP**, "we're like the America Cup races: Our sails are up but there's no wind."

Management's view summed up to **FP**: "A feeling that contract problems will work themselves out satisfactorily without strife."

On other key labor fronts the gravity of situations ranged from bad to hopeful to bright.

Items:

- **In nickel,** giant **International Nickel Co.** was hit by strikes of 14,000 workers at plants in Sudbury and Port Colborne when Ontario Government last-minute efforts failed to avert the walkout, even though the Mine, Mill and Smelter Workers Union reduced its pay-hike demands to 8% from 10%.

Outlook: Both sides are digging in for a long, tough, costly strike.

- **In steel,** the United Steelworkers Union asked for Ontario government help following indefinite adjournment of negotiations with **Steel Co. of Canada** where 8,000 workers have been idle for more than six weeks.
- **In construction,** some 20,000 workers and $100 million in construction in the Toronto area halted when the Toronto Builders Exchange decided to suspend operations rather than bend to demands of 450 striking cement masons.
- **In beer,** settlement of the dispute which had left Ontario "dry" for nearly two months was imminent at mid-week. Chief issues have been settled, and some 4,000 brewery workers and 5,000 hotel waiters were expected to have beer flowing before the end of this week.
- **In B. C. shipping,** good news as the five-week long strike of

(Continued on page 9, col. 3)

Signs and Portents

POSSIBLE THREAT to Canadian kraft mills is seen in "stretchable" paper bag being tested by one big Canadian supermarket. Already one U. S. mill has patented right to produce it.

* * *

WAKE UP SERVICE, weather forecasts, time checks, etc., and the extra income they produce are credited with keeping Swiss telephone rates among the lowest in Europe. A "suicide service" installed in two cantons is claimed to have talked 18 persons out of fatal leaps in the last six months — again for a small fee.

* * *

CANADA'S DAYS of adolescent freedom are numbered. By 1970, at the earliest, our national income and output may exceed the U. K.'s, says O. J. Firestone, Department of Trade and Commerce. Result: Heavier trade-and-aid responsibilities.

* * *

FISHY FRANKS designed for Friday munching may be expected in restaurants soon. The meatless hotdogs look and taste like the all-beef product, so it's said. They're made from tuna fish, oils, butterfat and spices.

* * *

CHRISTMAS TREE EXPORTS will reach $7 million this year, early orders indicate. Last year's figure: $6.4 million, with Quebec, New Brunswick and Nova Scotia supplying 70% of New England market.

OUR AIR POLICY

Defence Industry At Mercy of U.S.

Under Ottawa's plan, we'll get some electronics business — if the U. S. will let us . . .

OTTAWA (Staff) — The government's new defence policy reverses almost completely policies we have followed since 1953 when we began to develop the Avro "Arrow."

It will tie us completely to the U. S. defence system and will have profound implications for Canadian industry and for large numbers of scientific workers in Canada.

It will mean that we may never again attempt to develop our own design for a major item of military equipment. The "Arrow" is the last such design. Hereafter, it seems, we are to ride entirely on Uncle Sam's coattails.

For industry, the new policy means:

- **We'll fit our industrial capacity into that of the U. S.** for the purpose of producing the new items of military equipment—if the U. S. will let us.
- **We'll participate in the U. S. programs as major subcontractors** rather than as prime contractors—if the U. S. will let us.

Whether the new policy means that the U. S. will permit Canadian manufacturers to get a share of the North American defence production job, or that most defence production will hereafter be done in the U. S. has yet to be seen.

Certainly, up to now, for U. S. political and other reasons, there has been little rationalization of North American defence production.

So far very important segments of the Canadian aircraft and the burgeoning Canadian electronics industry the picture right now is confused if not downright gloomy.

Text of Ottawa's statement on air defence policy, p. 30.

As set out by Mr. Diefenbaker and Mr. Pearkes, Canada's new defence policy involves these changes:

1. Building two Canadian bases for the "Bomarc" ground-to-air guided missile "in the general Northern Ontario and Quebec areas" as soon as possible.

Later, other Bomarc bases will be built in other parts of Canada.

2. Extending and strengthening the Pinetree radar system.

This radar chain, the southernmost of the three which guard us from attack from the north, forms part of a single system of North American defence.

We paid for 11 of the stations on Canadian soil and we man these and some of the 20 the U. S. built in Canada.

3. Incorporating "SAGE" electronic control and computing equipment into the Canadian air defence system.

"SAGE" is short for semi-automatic ground environment.

The base of SAGE is a $25 million electronic computer which, from information it re-

(Continued on page 8, col. 2)

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

What sort of recovery there will be this fall depends a lot on what the consumer decides to spend. It was retail buying last winter which went a long way toward softening the effect of the recession on the whole economy.

Spotlight is on the new 1959 cars now rolling into showrooms across the country. Retailers are watching consumer reaction to see what frame of mind buyers are in when it comes to the big-tag items.

Right now it's up to the retailer to shake the consumer out of his cautious mood. Canadian consumers, over-all, have enough money for a spurt of spending:

▸ **Labor income is running close to 3% above year-ago levels despite higher unemployment.** And these wages and salaries are all-important in sustaining recovery: Most of the income dollars flow back into the economy almost as soon as received.

Taking into account seasonal factors, there was an advance in labor income in the second quarter over the total earned during the three previous months. **This was due to higher average weekly earnings** and the first advance to be made since the third quarter of last year.

▸ **Consumer debt to finance companies and retail dealers is in good shape and could stand to be expanded again.**

Installment accounts in department stores and borrowings from small loan companies have edged up over the past year. But automobile debt has been washed down: New financing in

(Continued on page 2, col. 5)

Hot Airline Disputes Could Spell Fare War

By CLIVE BAXTER

A rate war between world airlines could come out of a hot-topic conference this week at Cannes, France.

It could mean some dramatic fare-slashing on the more competitive air routes.

More than 80 lines are represented at the International Air Transport Association meet, which promises to be stormy.

The outcome will affect everyone who travels in this air age.

The meeting will consider a motion brought by **British European Airways** to establish a fare differential between high-speed jets and lower-cost turbo props and conventional airliners.

It will be bitterly opposed by the U. S. carriers who are backed by Washington.

The supporters of the fare differential argue that it is only right that economies of operation should be passed on to the passenger (FP, Sept. 13). Some others argue that jets should be made to charge a premium to give competitors "a chance."

The meeting comes at a time when airlines are in financial turmoil.

Two U. S. lines have filed for fresh increases in the tariff structure — they are **United Air Lines** and **Delta Air Lines.**

It is expected that a fresh round of rate increase demands will be filed by all major U. S. airlines by year's end.

They are asking for permission to do away with family plan concessions, or to trim them radically, to cut out round-trip discounts and a number of other passenger-wooing measures.

This marks a complete about-face from the trend of airline flying during recent years.

But not all the world's airlines face quite the same problems as U. S. carriers. For one thing few have as many high-cost new jets on order.

The big question this week: How much support will the U. S. get in its opposition to differentials?

BEA comes to the meeting with a strong case. It has a fleet of new Vickers Vanguards on order — as has **Trans-Canada Air Lines.** These are highly economical turbo props over medium distances.

And BEA estimates with Vanguards it can cut tourist fares a hefty 50%, and still show a

(Continued on page 8, col. 4)

Housing: Good Sense in Good Design

Where does the architect fit into today's house-building picture?

In the individual house or in the sub-division the mark of the architect can be clearly seen, not only today but for years to come. It is evident in the design, construction quality, flexibility, economical and sensible use of materials, and use of available land.

To the person building an individual house the architect provides the expert advice essential to the successful achievement of the owner's desires for the house he particularly wishes to live in within his financial means. Also, the owner is sure of obtaining full value on his immediate and long-term investment.

In today's well-planned sub-division the architect is equally essential. His services start with the orderly arrangement of lots and streets. He works with the developer in creating and co-ordinating the overall design pattern, environment and landscaping. He saves the builder money through intelligent use of land, by providing saleable design and through selection of attractive and durable building materials. He saves the municipality money by providing a well planned stabilized neighborhood.

Above all, he creates an individual and collective environment for *living*.

Before you build — consult an architect.

ONTARIO ASSOCIATION of ARCHITECTS
50 PARK ROAD, TORONTO 5

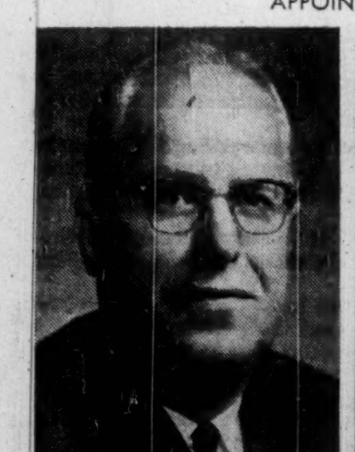
QUEBEC FARM CREDIT BUREAU during 1957 granted 2,165 loans amounting to $10,799,725. Administration expense for the year was $600,235, including $26,509 for research certificates and $88,674 for search of titles on farms. Losses on loans totaled $19.

from Coast to Coast in Canada...

BANK OF MONTREAL
Canada's First Bank

ANNOUNCEMENT

COMMERCIAL AND INDUSTRIAL INSULATIONS LIMITED APPOINTMENTS



WILLIAM J. GORDON

W. DOUGLAS BLACKWOOD

The President, Donald M. Cutler announces the appointments of W. J. Gordon as General Manager and W. D. Blackwood as Sales Manager of Commercial and Industrial Insulations Limited, of Sarnia, Ontario. Both men started with the Company in 1952. They were both previously with Canadian Johns-Manville Co., Ltd., W. J. Gordon in the Contract Insulation Division and W. D. Blackwood in the Industrial Products Sales Division.

Look for It Here

SEPTEMBER 27, 1958

REGULAR FEATURES

Adelphi 44
Announcing 21
Auto Prod. 7
Bid & Ask 39
Books 25, 32
Bus. Trends ... 2
Editorials 6
Growth Stocks . 31
Hutchison 13
Investments .. 4, 5
Managed Invest. 10
Mkt. Comment . 38
Mining 42, 43
Note 4
Others Say 6
Pathfinder 24
Quotes 40-1
Taking Stock ... 42
Travel 12
What's New 19
Why They're Moving 5
You and the Law 25
Your Taxes 14

ANNUAL REPORTS

Can. South Pete 31
Fanny Farmer . 31
R & M Bearings 31

INDUSTRIALS

B.C. Electric ... 20
B.C. Telephone . 21
Brantford Cord. 33
Can. Perm. 37
Can. & Dom. S. 27
Cdn. Bronze .. 33
Cdn. Vickers ... 4
Cockshutt 17
De Havilland .. 43
Dom. Bridge ... 29
Dom. Steel 10
Donald topes .. 19
Howard Smith . 4
Huron Forest .. 4
Imperial Oil ... 31
Int'l Harvester . 19
Interprov. Steel 17
Lymans 33
Molson's 5
Mannix 24
N.S. Co-op. 21
Ok. Helicopters 11
Que. Tel. 24
St. John Dock .. 20
Scudder Fund .. 27
Sicks 5
Western Devpt.. 20
West Coast T. . 31

MINES & OILS

Britalta Pete .. 43
Cdn. Atlantic . 31
Cdn. Explor. .. 31
Craigmont 31
Frobisher 42
Gaspé Copper . 31
Humber Oils .. 31
Int. Nickel 42
Mattagami Syn. 31
McIntyre 31
Noranda 31
Pacific Pete 31
Placer 5
Que. Iron 43

Spartan Awarded Mapping Contract

An airphoto and mapping contract has been awarded by the Federal Government to **Spartan Air Services Ltd.**, Ottawa, as the first step in creation of a 40,000-acre green belt around Canada's capital.

The resulting map will be made to a scale of 200 ft. to the inch with five-foot contours and will be used by the Federal District Commission to purchase property in the area.

Purpose of the green belt, Prime Minister Diefenbaker told the House of Commons recently, is to "ensure that the development of the capital area over the long-term future will be in accordance with the national importance and significance of the city."

MUNICIPALITY OF STE-ANNE-DES-PLAINES, Que., school commissioners have sold $136,000 4% 1959-70 and $44,000 4½% 1971-78 serial debentures to **Desjardins, Couture Inc.** at 97.60 indicating net cost of 4.761%. Provincial grant of $103.575 for the issue. Debentures callable after Aug. 1, 1968. Proceeds for construction of boys' school.

DIVIDEND NOTICES

DOMINION STEEL and COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30th, 1958. Such dividend to be payable on October 28th, 1958, to shareholders of record at the close of business on September 30th, 1958.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.
MONTREAL, P.Q.,
September 19, 1958.

Trend of Business

GNP slightly higher in second quarter. Canada's gross national product at market prices rose by about 1% in the second quarter of 1958 to a seasonally adjusted annual rate of $32.0 billion from $31.6 billion in the first quarter of this year. It is estimated, however, that the greater part of this value increase reflects a further rise in final product prices, so that the volume of output showed little change.

Wholesale sales up in July, but slightly lower for the year. Month's value was up 2% from a year earlier at $672 million; seven-month sales were 0.7% lower at $4,548 million. Trades with smaller July sales included: clothing and furnishings, —1%; footwear, —1.9%; coal and coke. —28.4%; newsprint, paper and paper products, —5%; and hardware, —2.6%.

These were wholesale gains by trades during July: meat and dairy products, 25.8%; fresh fruits and vegetables, 1.8%; groceries and food specialties, 6%; drugs, 8.3%; tobacco, confectionery and soft drinks, 6.4%; building supplies, 9%; farm machinery, 29.5%; and household electrical appliances, 1%.

Farm income reaches record half-year high. Cash returns to Canadian farmers from the sale of farm products during the first six months of this year were estimated at $1.3 billion, 9% higher than for like 1957 period. Increase is mainly due to sale of livestock and animal products as returns from field crops were slightly lower.

Carloadings continue to decline. Number of railway cars loaded in the first week of September declined 9.3% to 65,302 cars from 72,000 a year earlier. This brought loadings since beginning of the year down 7.8%. Fewer cars were used during the week for wheat, iron ore, iron and steel products, crude gypsum, automobiles, trucks and parts. Moving in larger volumes than a year ago were building sand, gravel, crushed stone, lumber, timber and plywood.

Paints and varnishes in greater demand. Reflecting the brisk pace of commercial and residential construction in Canada, sales of paints, varnishes and lacquers rose 9% in July to $13.1 million ($12.0 million a year earlier). Trade sales climbed to $8.8 million ($7.9 million) and industrial sales to $4.3 million ($4.1 million). January-July sales increased 4.6% to $83.7 million ($80.0 million).

A look next door. Steel ingot production, a key U. S. indicator, was down only 14.5% from a year ago, reports Dun & Bradstreet in weekly trade review. Output two weeks ago was down 18%. Coal production ran 17.5% behind same week in 1957, but crude oil production was up nearly 3%. As in Canada, freight carloadings were off about 10%. Business failures were over 9% less than in same period last year.

A land of children. There were 5,661,800 children under the age of 15 or about a third of Canada's estimated total population of 17,048,000 on June 1, reports DBS. Almost 60% or 10,100,800 were in the working ages between 15 and 64, and 1,285,400 or 7.4% were 65 years and over. Total population increased by 6% since 1956 census; children under 15 by 8.4%.

Railway revenues decline 6.6% in June to $102 million for class 1 and 2 railways in Canada from $109 million a year earlier. Operating expenses fell 5.3% to $96.8 million ($102 million). This left a net operating income for the month of $5.1 million ($6.8 million).

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales (% change from year earlier)	(Sept. 13)	+2.8%	+3.0%	+2.1%	+2.4%
Carloading totals	(Sept. 7)	65,302	*98,459	72,848	72,000
Eastern Canada	(Sept. 7)	44,063	*66,193	47,572	49,836
Western Canada	(Sept. 7)	21,239	*32,296	25,276	22,164
Iron and steel mrg.	(Sept. 7)	777	*1,323	1,012	1,321
Ores, concentrates	(Sept. 7)	7,837	*13,242	9,757	10,633
Base metals	(Sept. 7)	504	*850	573	442
Lumber, timber, plywood	(Sept. 7)	4,360	*6,701	5,178	3,211
Cement	(Sept. 7)	807	*1,187	877	874
Passenger car production	(Sept. 20)	2,137	833	2,375	2,234
Truck production	(Sept. 20)	1,112	316	1,114	835
Chartered Banks					
Personal savings ($ millions)	(Sept. 10)	6,990	6,999	6,891	6,282
Loans outstanding ($ millions)	(Sept. 10)	5,123	5,131	5,225	5.490
NHA mtg. holdings ($ millions)	(Sept. 10)	693	688	669	519
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 17)	2,739	2,695	2,717	2,515
Short-term govt. ($ millions)	(Sept. 17)	1,373	1,382	1,480	1,287
Long-term govt. ($ millions)	(Sept. 17)	1,270	1,217	1,129	1,182
Other securities ($ millions)	(Sept. 17)	45	46	59	12
Bank Clearings:					
Montreal ($ millions)	(Sept. 18)	878	854	833	820
Toronto ($ millions)	(Sept. 18)	1,123	1,227	1,176	1,133
Cdn. dollar (U.S. cents, av.)	(Sept. 20)	102.361	102.066	103.647	104.004
T.S.E. industrial index	(Sept. 23)	487.42	485.23	471.37	424.42
Yield 114 stocks	(Sept. 22)	4.35%	4.39%	4.46%	5.36%
Bus. fail. 4-wk. moving av. (no.)	Sept. 11)	20.5	18.5	20.5	29.2
Steel ingot production (tons)	(Sept. 13)	53,741	43,197	46,657	N/A
% of capacity	(Sept. 13)	47.3%	38.0%	41%	N/A

*—10-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	June	293.9	281.5	276.4	297.1
In factories (Index)	June	291.6	279.8	272.2	296.2
Total nondurable goods (Index)	June	260.2	246.6	242.5	263.3
Food & bev.	June	289.2	235.7	242.7	280.6
Textiles	June	159.2	152.2	157.9	180.5
Clothing	June	144.7	147.1	153.1	143.9
Chemical products	June	322.6	330.8	322.9	320.5
Total durable goods (Index)	June	340.6	331.7	318.8	347.7
Iron & steel products	June	291.8	288.9	282.4	332.3
Primary iron & steel	June	387.5	372.7	378.7	407.7
From mines (Index)	June	305.6	279.7	269.3	307.1
Metals	June	201.2	179.5	179.8	167.8
Nonferrous smelting, refining	June	285.3	283.4	290.5	215.7
Gold	June	110.1	106.3	114.3	103.7
—From farms					
Cattle delivered (000)	July	141	176	137	153
Hogs grade (000)	July	375	495	415	318
Flour	June	145.5	152.0	158.7	120.0
—From sea					
East Coast catch ($000)	July	3,019	5,755	6,675	3,275
W. Coast catch ($000)	June	3,476	2,221	600	2,610
—From forests					
Newsprint (000 tons)	July	508	482	548	549
Pulp (000 tons)	July	792	796	883	848
—In powerhouses					
Electricity (million kwh.)	July	7,671	7,463	7,961	7,099
WHAT WE SELL—					
Retail sales ($ millions)	July	1,[illegible]53	1,267	1,373	1,222
Dept. store sales ($ millions)	July	89.[illegible]	99.9	113.0	84.4
•Wholesale sales ($ millions)	July	672	712	732	671
Mfrs. outstg. orders ($ millions)	July	2,282	2,273	2,342	2,749
Pass. car sales (units)	July	34,378	38,770	39,797	35,393
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,587	4,631	4,663	4,793
Dept. store stock sales ratio	July	3.4	2.7	2.8	3.6
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,350	1,312	1,261	1,322
Dividend payts. (Index) (annual rate)	Sept.	309.6	309.3	308.8	326.7
JOBS—					
Persons with jobs (000)	July	5,934	5,794	5,665	5,949
Jobless seeking work (000)	July	286	320	366	163
Do. (% of labor forces)	July	4.6	5.2	6.1	2.7
CONSTRUCTION—					
•Contract awards ($ millions)	Aug.	321	317	388	338
FOREIGN TRADE—					
Exports ($ millions)	July	413	420	476	438
Imports ($ millions)	July	485	449	427	554
MONEY—					
Money supply ($ millions)*	June	12,192	11,962	11,870	11,318
Cheques cashed ($ millions)	July	19,766	19,710	20,867	19,160
Life insurance sales ($ millions)	July	533	467	432	522
Notice deposits	July	7,276	7,151	7,053	6,666
Current public loans ($ millions)	June	5,157	5,244	5,247	5,467
PRICES—					
Consumer price (Index)	Aug.	125.2	124.7	125.1	122.6
Wholesale price (Index)	Aug.	227.6	227.0	227.4	226.8

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest	Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	June	403.3	427.9	2,385.0	—11.0
Nickel (000 tons)	June	14.6	15.4	93.4	—2.0
Primary copper (000 tons)	June	29.8	26.9	192.7	+14.8
Lumber exports (millions fbm.)	June	327.2	327.5	1,718.7	+2.3
Lumber (millions fbm.)	June	777.9	726.3	3,539.9	+1.5

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.

Date of issue for your file, The Financial Post, Sept. 27, 1958.

The Outlook

(CONTINUED FROM P. 1)

the second quarter was 8% lower than last year and repayments nearly 5% higher.

▶ **Personal savings in the banks climbed steadily throughout the recession** and at just under $7 billion are currently riding 11% above a year ago.

But consumers are cagey about spending. One indication: Ottawa reports that with higher labor income, Canadians were saving one-third faster during the second quarter of this year than during the first; they preferred to save rather than hike their personal spending.

* * *

On the surface, today's retail sales look surprisingly strong. During July, for example, retailers sold goods worth more than $1,253 million, 2.5% more than a year earlier. First seven-month total: Up 2.3%.

But look behind the dollar totals and there's room for improvement:

- **Deflate totals for price increases.** Since mid-1957, the cost of living has risen 2.3% and this wipes out most of the year-to-year dollar gain in retail selling.
- **Count in the population increase.** From mid-1957 to mid-1958, the Canadian market increased by over 450,000 people. Result: Per capita spending and retail buying both down.

Canadian Bank of Commerce sums up the retail outlook this way:

"Consumer caution rather than financial inability to buy may be inferred from trends in personal saving and in installment finance."

The current advance in savings, says the bank, provides strong backing for a relaxation of caution and this bodes well for retailers.

Both here and in the U. S. a lot hinges on how the '59 models go over—and whether or not house building continues at a pace quick enough to harden demand for other durables such as stoves, refrigerators, TV sets, and the like.

* * *

Just how important government has been in putting the economy on the road to recovery is shown in this week's totaling up of national accounts by DBS:

"As in the first quarter, major elements of strength in the second quarter of 1958 were rising outlays by governments for goods and services and higher expenditures for new housing construction." (Details, p. 15.)

One manufacturer of building products was briefer. When congratulated this week by a shareholder on sharply improved company earnings this year, he said: "Don't thank me, thank Mr. Diefenbaker."

That's the expenditure side. Recovery on the income side has hinged also on government. Why Canadians were able to build up bank accounts in a recession has been due, in large part, to the so-called transfer payments — unemployment insurance, family allowances, old age security.

The big question: What happens now? Can the private sector of the economy take over with its own renewed growth? Or must government continue to prime the pump?

It may be a long haul back for the private sector of the economy. One comment made this week in a special report on the outlook for the asbestos industry by General Research Associates:

"There are said to be few indications of an upswing in North America in the near future of a dimension likely to absorb capacity production of any major industrial material."

But the business climate is changing, if slowly, at least for the better. One sign: Canadian business modified its rate of inventory liquidation in the second quarter to an annual rate of $320 million vs. $396 million in the first quarter.

And retailers are showing signs that they think they can get the consumer to dip into his nest egg. Counting on higher sales, they shifted from drawing down stocks in the first quarter to building them up in the April-May-June period, seasonal factors and all taken into consideration.

"A good cigar is as great a comfort to a man, as a good cry to a woman."

Edward Bulwer Lytton

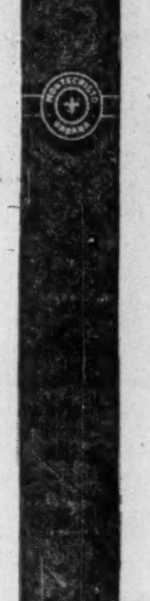
Montecristo

DISCERNING SMOKERS KNOW IT TO BE THE WORLD'S FINEST

The special leaf selection from the famed Pinar del Rio district in Cuba is set aside for this world-famous Montecristo Dunhill Seleccion Suprema—obtainable in Canada only from the Dunhill Humidor at Simpson's. Here is a vintage cigar of superlative quality, possessing a distinct and jealously prized characteristic to please the connoisseur.

Mellowed for at least three months in natural cedar boxes in the Dunhill Humidor, these cigars are offered at their absolute prime—extreme enjoyment for the discriminating smoker.

Box of 25, $12.50 to $23.75



Phone Un 1-9111, local 2775 or write to Eric Gray, for your copy of the new Dunhill Cigar Catalogue.

dunhill humidor

Simpson's
TORONTO
BAY STREET ENTRANCE

NO TIME LIKE THE FALL FOR A LONDON HOLIDAY!

It's a fine time for sightseeing, and doing the shows—a bright new season is just beginning! The same applies all over Europe. Resorts are lively yet uncrowded; late-season hotel rates, car-hire charges, are lower!

You can leave any day with TCA. Choice of four classes on every flight. Fly now, pay later, by all means—if you wish, you can budget the entire cost of an inclusive holiday.

TCA, most frequent, most popular to Europe, serves LONDON, GLASGOW, SHANNON, PARIS, DUSSELDORF, BRUSSELS and ZURICH.

$47.66* DOWN TAKES YOU TO EUROPE BY TCA

**This example is based on Toronto-London 'Economy' fare—$476.60 round trip.*

See your Travel Agent, Railway Ticket Office or

TRANS-CANADA AIR LINES

TCA FLY NOW PAY LATER

Commonwealth Conference

No 'Bargaining' Among Delegates, Just a 'Struggle for Position'

With Canada and the U.K. looking for political advantage, the Montreal meeting developed a weird melody . . .

By MICHAEL BARKWAY

MONTREAL (Staff)—In one way, the Commonwealth Conference here has been just like Mont Tremblant a year ago.

The real conference discussions about matters of general Commonwealth interest make a remarkably pleasant melody. There have been discords, of course, but on the whole they have blended into a melodic line of reasonable sweetness.

Indeed they greatly contribute to it, because it is the easy companionship and goodwill of men from such diverse or clashing backgrounds which asserts the theme of co-operation over all the incidental discords.

But the melody, here as at Mont Tremblant, has been accompanied by a counterpoint theme, rumbling and bumping continually through the bass. It derives from the odd, half-friendly, half-jealous bickering between Canada and the United Kingdom.

An elaborate, half-submerged rivalry between Canadian and U. K. governments has run right through both conferences.

It emerged strikingly this week when Finance Minister Fleming announced Canada's decision to "bind" some of U. K.'s preferential tariff rates against increase. He said the Canadian Cabinet in considering U. K. requests about preferences, "had very much in mind the U. K. announcements about eliminating dollar discriminations."

Conference spokesmen, after issuing repeated assurances that there was no "bargaining" at this conference, solemnly assured us that Mr. Fleming's phrase had no suggestion of bargaining either.

Yet, if you followed the course of affairs from day to day, you keep finding that all the delegations (including Canada and U. K.) were saying things like: "The British made the page yesterday. Canada had better come through with something today."

If this is not to be called "bargaining," it must be called at least "a moral struggle for position." British ministers certainly were sharply aware that only they and the Canadian ministers had a large political stake in this conference. Both sides meant to get all the kudos they could from it.

The exchanges have been curious. Strictly, I suppose, they really did not involve conference business — any more than the U. K. plan for an Anglo-Canadian Free Trade Area did at Mont Tremblant last year.

First, there was last week's demand by Mr. Fleming for an end to non-discrimination and a declaration of full convertibility for the pound, followed by Sir David Eccles' announcement of U. K. moves toward non-discrimination in trade.

Mr. Fleming — whom one of the delegates described as never using a smaller weapon if a sledgehammer should do—welcomed the U. K. announcement with whole barrels of honey when a gracious acknowledgement would have done. So he gave an exaggerated impression of what U. K. had done, and he was talking the same way to the end.

The British government did, in effect, four things:

1. **Abolished import controls on newsprint,** canned salmon and most kinds of machinery from dollar countries. Undoubtedly a good thing for Canada, and the United States and Britain: but no bold leap into the unknown. It was more like tidying up the books, since the salmon quota had been set high at $4½ million (1957: $3½ million), and licenses for newsprint and most machinery had not been refused for some time.

2. **Promised to proceed** — subject to certain safeguards during next year — with gradual abolition of controls on all remaining foodstuffs from dollar sources.

3. **Encouraged the British colonies** to relax their discrimination: a general sort of promise, which can only be judged as it leads to practical results.

4. **Set an example which it's hoped the other Commonwealth countries may follow.**

Far from being an acceptance of Mr. Fleming's demand the day before, it was a reassertion of U. K.'s determination to go its own gait, and to continue to rely on the "inevitability of gradualness." If Mr. Fleming had really believed all he said the previous day, he should have denounced Sir David Eccles' measures as another shocking example of pusillanimity.

Instead, he was declaring even a week later, that U. K.'s measures were:

- "By far the most constructive measures of recent years."
- "A longer step and in many ways a more difficult step than at any other time in recent years in freeing up its trade with the dollar world."

"There is no way," he said, "to state the dollar value of the trade which will henceforth be permitted to take place."

This, of course, is the conference that the Conservatives summoned; and this is the style of the man that the government chose to run the conference that the Conservatives summoned.

But the purpose of such exaggeration was not apparent here. It seemed double-edged as a political weapon. If Mr. Fleming intends to tell Canadians that the U. K. acted only because of the prodding of the man that the government chose, he is going to have many unbiased witnesses against him. But his excessive enthusiasm undoubtedly increased the moral pressure on Canada to match the U. K. gesture.

At this conference, where (as we are officially assured) nothing like bargaining took place, it is certainly true that the British and every other delegation were looking for a Canadian gesture to cap the British gesture.

"I think it's up to them, now," said the British.

That is one reason why Mr. Diefenbaker's speech the following night fell so flat. It would have passed muster as a routine piece by a prime minister who found himself in the unfortunate position of having to make a speech about the Commonwealth.

But the delegates were expecting something really special, and they had at least two good reasons.

This, they recalled, was the man who brought them there: whether, by this time, they thought it was a good idea or not, they certainly expected to be shown all the great plans for the Commonwealth which Mr. Diefenbaker must have been devising.

And, on top of that, they thought Canada had been made to look more than a little foolish the day before, and had the ideal opportunity to show that it wasn't true.

Meanwhile, however, the U. K. kept up the steady boom-boom in the bass by a private approach to the Canadians. It took the form of a letter starting: "Dear Donald," addressed to Finance Minister Fleming by Sir David Eccles, President of the Board of Trade.

Everybody has been very coy about this letter, as the counterpoint theme was transposed to fit more harmoniously with the ending of the Commonwealth melody.

Actually, the two assurances requested about the new Customs Act and the restoration of the preference margin on wool textile, struck the British as satisfactory. But they were disappointed that the Canadian government did not want them published (see page 1). The "binding" of a limited number of British Preference rates was something, though it fell far short of what U. K. had asked for.

In the first week the British scored with a flashy package which looked larger than it was. This week they were handed another package gift-wrapped in the same deceptive way.

They received it most politely. But they didn't go around saying: "There is no way to state how much trade will now be permitted to take place."

Stable Commodity Prices Sought by Commonwealth

MONTREAL (Staff) — Two representatives of the **Aluminum Company of Canada** waited anxiously in the corridors of the Queen Elizabeth Hotel here, hoping to buttonhole government delegates and make their protest about Russian cut-price sales.

They illustrated, more clearly than anything the Commonwealth Conference could say, all the ramifications and complexities of the Commonwealth's unanimous demand for more stable commodity prices. And they also helped to emphasize Canada's vital stake in primary commodities. Conference discussions helped to define ways in which the free world will have to seek a solution.

Here are some of the conclusions which were generally accepted:

1. Every commonwealth country — with the exception of the U. K. and the partial exception of Canada — depends on being able to sell two or three primary products to the industrial countries. But in recent years trade between the industrial countries has outpaced the primary producers.

In spite of various stabilization schemes — some domestic and some international — the price of primary raw materials has fluctuated widely — bringing an alternation of feast and famine to the countries which can least stand it.

These price fluctuations far exceed any changes in demand. A small drop in demand can bring a huge drop in price, even without the intervention of any undercutting seller like Russia.

2. Stabilization of prices is impossible except on a world scale. Commonwealth arrangements cannot solve the problem. Neither even can the free world unless Russia and China are taken into account.

Eastern as well as western countries have felt the effect of Communist trade tactics in undermining their markets. Pakistan, for example, complained of the Chinese doing just the same with cotton goods as the Russians did to Canadian aluminum.

Yet general feeling was that Communist moves to upset free world trade by these tactics so far had been intermittent.

It could not be established whether this was result of inadequate supply, or of Communist rulers not giving much attention to trade, or of their having a divided mind as to whether they want to disrupt free world trade or to use trade contacts to bring communist and free worlds closer together.

3. No commonwealth country wanted to raise barriers between free world and communist countries. All preferred to expand trade as far as Communist tactics would allow.

The problem was to determine what Russian and Chinese intentions are. But if any approach is to be made to them on stabilization problems, it must not be a vague, general approach: it must be specifically related to each individual product.

4. United Kingdom, the only principal buyer of raw materials present, said it was ready to support well-conceived commodity stabilization schemes in appropriate conditions. But it was insistent that producers must not try to buck long-term trends by expecting boom prices all the time. Reference was made to a GATT report suggesting that some raw material producers had almost priced themselves out of their markets during the Korean war, and the result had been rapid development of substitutes. All that a stabilization scheme could do was to "cut off the tops and bottoms" of price swings.

5. Simple forms of manufactures, such as Asian countries taking first steps at industrialization must make and sell, came in for frequent reference.

Textiles were in everybody's mind. It was emphasized again and again both by Asian countries and by United Kingdom that industrial countries must not prevent the newer countries from selling such products. If the Asians cannot start their industrialization by making and exporting some simple forms of manufactured goods, such as textiles, it was argued, how are they ever to get started on the development which is discussed so much?

They were exhorted, several times during the conference, to remember that investment and trade go hand in hand, and they cannot expect all investment funds they want unless they are managing to export their new output. But if they are kept out of markets which might buy their goods, then they cannot trade and consequently their investment will also lag.

Do These New U. K. Moves Mean Convertibility Ahead?

MONTREAL (Staff) — The Commonwealth Conference has been teeming with rumors about fresh British moves towards convertibility.

They are connected with the steps to be taken at New Delhi early next month to expand the resources of the International Monetary Fund and the World Bank.

The expectation of some further move soon may even lie behind some of the glowing tributes Finance Minister Fleming has been paying to Britain's successive relaxations of discriminatory controls. (See separate story.)

The word "convertibility" is used to mean so many different things that distinctions are essential.

What the United Kingdom may do — in order to encourage the large increase desired in IMF and World Bank resources — is said to be to adopt "technical convertibility."

This means something very different from the complete abandonment of all controls of the exchange of goods or currencies with dollar countries. It would not necessarily change the foreign exchange controls applying to residents of the sterling area. It need not mean abandoning any more discriminatory controls against dollar goods — except insofar as the IMF-GATT rules might be enforced.

Technical convertibility would simply mean unifying the rules (and the exchange rate) applying to "transferable sterling" with those applying to sterling which is officially convertible now.

"Transferable sterling," which is used by most traders in Europe and other parts of the non-sterling, non-dollar world, can now be converted into dollars at a cost of only a cent or two above the official rate. The British Exchange Fund is used to stabilize its dollar value as well as the official rate.

To merge the two, then, would make all sterling held by non-residents officially convertible, at the official rate. And that, according to the rules of the International Monetary Fund, is what convertibility means. Exchange restrictions on residents do not make a currency inconvertible, according to IMF.

Provincial advantage claimed by U. K. promoters of such a move to "technical convertibility" is that all transactions would again be centred in London.

One possible disadvantage for U. K. is that, if GATT rules were strictly applied, no more discrimination against dollar goods would be permitted once sterling was "convertible" in the IMF sense.

Probability of U. K. action on this front may be judged against two timetables: IMF's and U. K.'s trade relaxations.

The International Monetary Fund and the World Bank start their annual meetings in New Delhi on Oct. 6.

Their main business will be to consider the proposals authorized by President Eisenhower for enlarging IMF quotas so as to provide a more adequate backing for world currencies, and for increasing the governmental guarantees of World Bank capital so as to expand its

(Continued on page 10)

Providing Canadian Business with a complete range of banking services

Our services include:

- COMMERCIAL LOANS
- LETTERS OF CREDIT
- BILLS OF EXCHANGE
- COLLECTIONS
- MONEY ORDERS AND FOREIGN REMITTANCES
- PERSONAL LOANS
- HOME IMPROVEMENT LOANS

THE CANADIAN BANK OF COMMERCE

MORE THAN 775 BRANCHES ACROSS CANADA READY TO SERVE YOU

FOR SALE OR LEASE

(ON FAVOURABLE TERMS)

SITUATE AT FORTUNE, FORTUNE BAY, NFLD.

THE FOLLOWING PROPERTIES FORMERLY OWNED BY FORTUNE BAY PRODUCTS LTD. AND FORTUNE SHIPPING LTD.

FRESH FISH PROCESSING PLANT CONSISTING OF PROCESSING BUILDING AND COLD STORAGE.

MEAL PLANT.
FLAKE ICE PLANT.
OFFICE AND WAREHOUSE BUILDING.
DRAGGER "FORTUNE COMET".

PARTICULARS AVAILABLE ON REQUEST.

APPLY TO CHAIRMAN

NEWFOUNDLAND FISHERIES DEVELOPMENT AUTHORITY

P.O.B. E.5426 ST. JOHN'S, NEWFOUNDLAND TELEPHONE 7145

* cut costs
* reduce errors
* improve control

NOW—A LOW COST Versatile Accounting Machine

For less than 70¢ a day* you can have...

- Customer's statement and ledger posted, balanced and automatically proved accurate in one operation.
- Early mailing of statements which speeds collections . . . accounts are always in balance and consequently statements are always ready for mailing.
- Time-consuming checking operations are eliminated . . . a trial balance may be taken at any time.
- Up-to-the-minute accounts receivable control producing accurate credit information.
- Instant conversion to duplex adding machine.
- Column selection is varied from one line of posting to another by simply moving the lever on the keyboard. Even a change to a widely varying application takes a matter of seconds—a quick switch of the control plate by the operator.

*interest on investment—depreciation—all-expense maintenance

underwood post-master '92'

CLIP AND MAIL THIS COUPON FOR FULL INFORMATION, TO-DAY!

Underwood Ltd., Adding and Accounting Machine Sales, 135 Victoria St., Toronto 1, Ontario.

Prove to me that the Post-Master "92" will really cut my accounting costs. Send me complete information today!

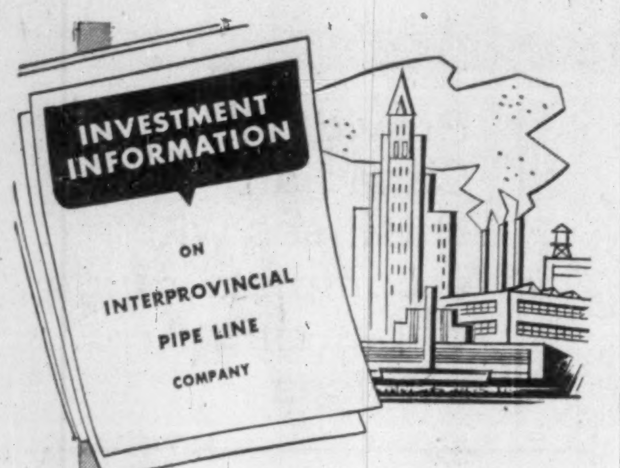
NAME .... TITLE ....
COMPANY ....
ADDRESS ....

Rodney Hull says:

"Good estate planning helps you keep what you earn for yourself or your family"

My personal brochure shows how. Call or write today

Rodney Hull Insurance • Estate Planning
MUTUAL LIFE OF CANADA
50 King St. W., Toronto EMpire 4-8371



Our new investment opinion covers this company's present position and estimated earnings, and indicates why we believe its shares have good capital appreciation potential.

Write for a copy.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, EMpire 4-0161 — 276 St. James Street West, Montreal, Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton Calgary Kitchener Quebec Sherbrooke Windsor Edmonton New York

WALWYN, STODGELL & Co.
Limited

Members:
Toronto Stock Exchange
The Winnipeg Stock Exchange
The Investment Dealers' Association of Canada

Stock Orders Executed on all Exchanges

44 KING STREET WEST, TORONTO
EMpire 4-1131

205 CANADA BUILDING, WINDSOR, CLearwater 4-6461 — 233 PORTAGE AVENUE, WINNIPEG, WHitehall 3-1491

Additional Issue

$3,500,000

Maritime Telegraph and Telephone Company, Limited

(Incorporated under the laws of the Province of Nova Scotia)

5¼% First Mortgage Bonds Series "J"

To be dated September 15, 1958 — To mature September 15, 1978

The Company shall not have the right to redeem any of the 5¼% First Mortgage Bonds Series "J" prior to September 15, 1968 as part of a refunding or anticipated refunding operation by the application, directly or indirectly, of borrowed funds having either an interest rate or an interest cost to the Company (calculated in accordance with accepted financial practice) of less than 5¼% per annum.

Trustee: The Eastern Trust Company

In the opinion of Counsel, these 5¼% First Mortgage Bonds Series "J" will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves of the provisions of subsection (4) of Section 63 of said Act.

PRICE: 100 and accrued interest

A copy of the prospectus will be furnished promptly on request.

It is expected that Bonds in interim form will be available for delivery on or about September 29, 1958.

W. C. Pitfield & Company Limited — **Wood, Gundy & Company Limited**

Get this Valuable Booklet on the NEW ESTATE TAX ACT

Canada's new Estate Tax Act completely changes the basic method of levying tax on estates of deceased persons. How does this new Act affect *your* planning? Should *your* Will be revised because of these changes?

Whether your estate is large or small, Canada Permanent's concise summary of the new Government of Canada Estate Tax Act will prove of real interest and value to you.

Mail coupon for your free copy.

HEAD OFFICE: 320 Bay Street, Toronto

BRANCHES: Halifax, Saint John, Montreal, Toronto, Hamilton, Brantford, Woodstock, Winnipeg, Regina, Edmonton, Vancouver, Victoria

THE CANADA PERMANENT TRUST COMPANY

MAIL COUPON NOW

The Canada Permanent Trust Company
320 Bay Street, Toronto.
Please send me your new ESTATE TAX booklet.
NAME ____
ADDRESS ____
58-16

How Bank Stocks Perform

	Price per Share					Earnings per share		Dividends per share	
	Recent	Aug. 29 1958	June 30 1958	Oct. 1 1957	Dec. 31 1954	1957	1954	Current	1954
	$	$	$	$	$	$	$	$	$
BANKS:									
Bank of Montreal	48¾	47⅛	46	41⅜	44½	1.80	1.67	1.60	1.40
Bank of Nova Scotia	66½	60½	61⅛	54	54	2.64	2.11	2.20	1.80
Banque Cdn. Nationale	45	46½	42¼	37¼	36	2.97	2.33	1.60	1.20
Banque Provinciale du Can.	30½	34¼*	....	....	26	1.60	1.05	1.00	0.80
Cdn. Bank of Commerce	49¾	49	49¼	41½	40	1.90	2.13	1.60	1.20
Imperial Bank of Canada	57	51	50⅛	45⅛	50	2.49	2.21	1.70	1.50
Royal Bank of Canada	68¼	67½	64	60	51	2.76	2.29	2.10	1.60
Toronto-Dominion Bank	48¼	46⅛	41¾	40	43	2.04	1.90	1.60	1.30
FINANCE COMPANIES:									
Imperial Investment A	13⅜	12½	10¼	5¼	....	1.23	0.64	0.50	0.30
Industrial Acceptance	36	39¼	33¾	27½	27	3.05	2.69	1.60	1.25
Traders Finance A	43¾	43	39½	34½	43⅜	3.15	3.50	2.40	2.40

*Price Sept. 4, 1958 (date first listed).

BANK STOCKS — By PAUL S. DEACON

Aggressive Lending Ahead?

Investors Expect New Bank Moves in Personal Loans

The approach of bank year-ends and widely circulated rumors of more aggressive bank participation in the consumer credit field, combined to inject new vigor this week in the market action of several bank shares.

The general market atmosphere is conducive to a climb, of course. The stock averages were at or near their highs for the year, and few stocks in any category have been able to resist the uptrend of the past few weeks.

Besides this, however, this is the time of year when the banks take a look at their probable results. Results for 1958 should be ahead of 1957 in many cases, opening the way for increased dividends.

For instance, **Bank of Nova Scotia** has just declared a 20c extra compared with 10c a year ago, bringing total appropriations for the 1958 fiscal year to $2.20 compared with $2.10 a year ago.

In addition, some banks may be considering offering additional shares through rights. **Royal Bank of Canada** offered new stock on a one-for-five basis at $37.50 a share in March, the only rights offering since issues by the **Bank of Montreal** and the **Canadian Bank of Commerce** early in 1957. Some investment men expect further rights offers before long, thus giving shareholders the alternative of selling their rights or using them to acquire additional stock at prices below the going market price.

What appears to be attracting the most attention to the bank stocks, however, is the indication that the banks may take more vigorous action to capture business now going to the installment finance and personal loan companies.

Just what form this may take isn't known, although many believe it will be patterned, initially at least, along the lines of the personal loans being made by Canadian Bank of Commerce secured by chattel mortgages on automobiles and other durable consumer goods.

Power to make loans of this type was granted the banks in the 1954 revision of the Bank Act. Under the plan used by the Commerce, the effective interest rate is about 10% per annum.

It works like this: On a loan of, say, $120 repayable $10 a month, the interest rate is 6% per annum, the maximum a chartered bank is permitted to charge. However, repayments are not applied to reduce the balance owing, but are deposited in a savings account until the full amount of the loan and interest is on deposit.

Thus while an average of only $60 is owing over the period, the interest payment would be 6% of the $120 or $7.20. This would be reduced by the interest earned on the payments deposited in the savings account (2¾% per annum at the moment) which would probably amount to something over $1.

Life insurance pays off the loan if the borrower dies.

The higher rate of effective interest permits the bank to make loans to people it would otherwise be uneconomic to serve. Interest rates are still below those charged by installment finance and personal loan companies, however.

Some street rumors have suggested that Canadian banks may emulate their English counterparts by buying into installment finance firms or by setting up new finance companies as subsidiaries. However, several banking officials this week questioned whether this was possible under the terms of the Bank Act.

"If we can't operate in the installment lending field directly, charging interest rates allowed such companies, then I doubt that we would be allowed to do so indirectly," one banker commented.

Toronto-Dominion officials were quoted this week as advocating removal of the limits on the rates the banks could charge. They pointed out that more than half the personal loans in the U.S. are made by banks at rates of 10%-12%.

With Canadian banks showing increasing interest in this field, competition may become tougher for the existing installment finance companies. Several finance companies have had enviable growth, and even with auto sales down this year, have managed to increase earnings.

On their records so far, it looks like a lucrative market. How well the banks will do in it remains to be seen.

Postwar Stock Offers

Bank of Montreal: Aug., 1954 ($30); May, 1957 ($30).

Bank of Nova Scotia: June, 1951 ($30); June, 1956 ($38).

Banque Cdn. Nationale: none.

Cdn. Bank of Commerce: Nov., 1954 ($27); Feb., 1957 ($30).

Imperial Bank of Can.: Jan., 1955 ($32).

Royal Bank of Can.: June, 1954 ($30); March, 1956 ($36); March, 1958 ($37.50).

Toronto-Dominion Bank: May, 1956 ($32).

Howard Smith Takes Over Huron Shares

MONTREAL (Staff) — There is opportunity for a new pulp mill, it's understood, in a new acquisition by **Howard Smith Paper Mills Ltd.**

Howard Smith announced at midweek it will acquire virtually 100% ownership of **Huron Forest Products** in an exchange of shares effective Oct. 1.

Company is owned by interests associated with **Argus Corp.** which owns a controlling interest in Howard Smith's parent company, **Dominion Tar & Chemical Co.**

Huron's main properties include 3,500 sq. miles of timberlands 30 miles north of Blind River, Ont., modern saw mills, planing mills, as well as their timber storage yards with capacity of 30 million bd. ft. annually.

This reportedly is the largest sawmill installation east of the Rockies.

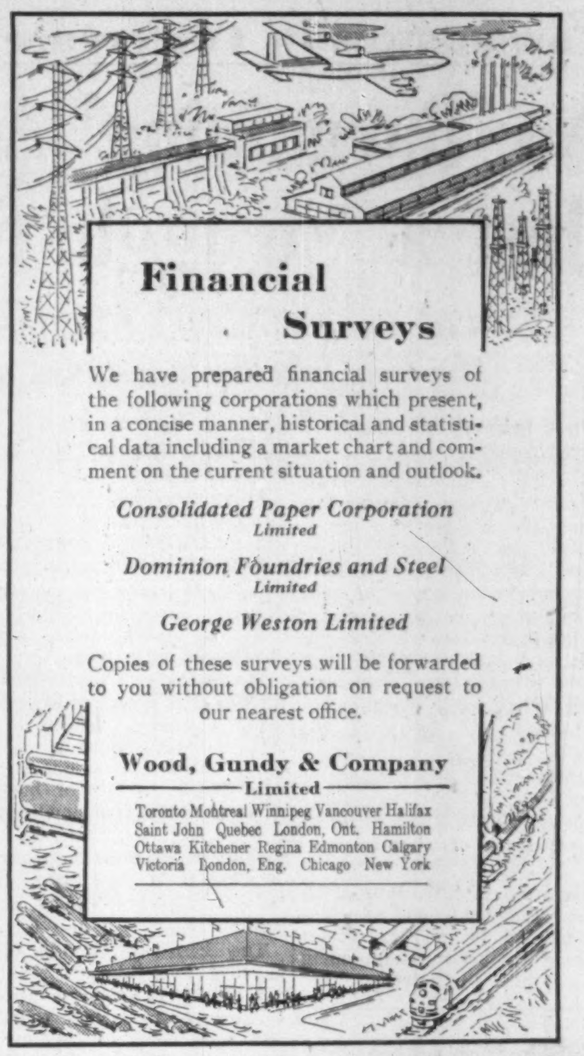
Its limits have both pulpwood and saw logs, are well served by transport arteries.

A pulp mill based on its timber resources has been under study for some years. A disastrous fire in the area in 1948 set back plans, but they have been under investigation from time to time since then.

We Will Spend Up To $1,000,000 Advertising Your Product at Our Risk (In U.S.A. and Canada)

If you have national or regional distribution, good repeat business and are currently making a profit, a strongly financed syndicate, including some of the best brains in the advertising business, is ready to spend up to $1,000,000 in 9 months advertising your product. Syndicate pays royalty for sales rights; guarantees royalty must be double last year's profits with unlimited potential or all rights revert to you. Will also buy outright for all cash or part cash and long term payments. Write:

Box 361, The Financial Post, Toronto



Financial Surveys

We have prepared financial surveys of the following corporations which present, in a concise manner, historical and statistical data including a market chart and comment on the current situation and outlook.

Consolidated Paper Corporation Limited

Dominion Foundries and Steel Limited

George Weston Limited

Copies of these surveys will be forwarded to you without obligation on request to our nearest office.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Saint John Quebec London, Ont. Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. Chicago New York

R. C. Pearse Named Can. Vickers' Head

MONTREAL (Staff)—**Canadian Vickers** this week announced it was getting a new president.

He is Reginald C. Pearse, at present head of Dominion Bridge's Ontario operations.

Pearse takes up his new position Jan. 1 next year. He will work for a time with J. E. Richardson, Canadian Vickers' managing director, who is soon returning to Britain according to earlier plans. The post of president has been vacant since O. H. Barrett retired Dec. 31 last year.

ANNOUNCEMENT

ROYAL BANK APPOINTMENTS

W. D. H. GARDINER

J. W. POWELL

Appointment of J. W. Powell as Supervisor of Branches of The Royal Bank of Canada in Quebec, New Brunswick and Eastern Ontario, with headquarters in Montreal, is announced. Mr. Powell, who has occupied a number of important posts with the bank, including that of Manager of Ottawa Branch, has since 1953 been Manager of Montreal Branch. He will be succeeded at Montreal Branch by W. D. H. Gardiner, formerly Manager of Montreal, St. Catherine & Stanley Branch.

R. C. Frazee, Inspector with the Supervisor's Department, Halifax, becomes Manager of Montreal, St. Catherine & Stanley.

Note — By Vincent Egan

Offering of three major new bond issues has signalled the start of the post-Conversion Loan market. From initial indications, investors should find plenty of attractive opportunities in the next few weeks.

* * *

Biggest of the new offerings is the $75 million **Ontario Hydro** issue in three maturities — 20-year 5% bonds at 98.50 to yield 5.12%; 12-year 4½% bonds at 97.75 yielding 4.75%; and five-year 4% bonds at 98.44 yielding 4.35%.

In February, when Hydro borrowed $75 million, yield was 4.50% on 20-year bonds and 4.25% on eight-year bonds.

* * *

McLeod, Young, Weir & Co., underwriters of the Hydro issue, will also offer $5 million **Traders Finance Corp.** 5¾% 16-year debentures at 99.25 to yield 5.82%.

* * *

At a yield of 5.54%, the **Montreal** $15 million 5½% sinking fund debenture issue was well received. Underwriting syndicate was headed by **Dominion Securities Corp., L. G. Beaubien & Co.** and **Credit Interprovincial Ltée.** . . . Offering of $1,419,000 **Township of Toronto** 5½% serial debentures is being made by **Equitable Securities.** Yield is 5.35% on one-to-10 year maturities, and 5.60% on 11-to-20 years.

* * *

The forthcoming offering of **Steinberg's Ltd.** common stock (**FP**, Sept. 13) will, it is thought, be confined to residents of the Province of Quebec. . . The **Loblaw Groceterias** preferred issue (**FP**, Sept. 13) is believed to be imminent. . . **Molson's Brewery** plans to create 250,000 5½% preferred shares, par $40. An early offering is expected.

* * *

Indications are that the rumored borrowing by **British American Oil** could be dated Nov. 1. Some investment men think that it may amount to as much as $75 million, and may be convertible.

A highly detailed study of B-A, prepared in association with **Andreae, Cole & Thompson Ltd.,** has just been issued by Toronto brokerage firm **H. B. Housser & Co.**

* * *

Shareholders of **Mexican Light & Power Co.,** Toronto, have now been told of the private sale in the U. S. of $4.5 million 6% 25-year first mortgage bonds dated Aug. 1.

* * *

The $2.6-billion pension fund of the U. S. **Bell** system has decided to invest up to 10% of its assets in common stocks. This is the first time since the fund was founded 45 years ago that it has bought anything but top-rated bonds.

* * *

New dividend policy of **Commonwealth Edison Co.,** Chicago, achieves something close to the theoretical ideal of returning all profits to the owners.

In addition to an annual cash dividend of $2 per share, shareholders will receive a stock dividend big enough to bring total distribution up to the full amount of per-share earnings. This year, a 2% stock dividend is being paid.

Dividend Changes

CHARTERED TRUST — Common, 40c payable Jan. 2, 1959, to holders of record Dec. 15, 1958; ex-dividend Dec. 11. During 1957 and 1958 the company paid 35c quarterly. Recent price: $55.

HENDERSHOT PAPER PRODUCTS — Dividend normally paid on common stock in October, not d clared. The company has been paying 10c quarterly since January, 1957. Recent price: $5.

JOHN WOOD INDUSTRIES — Dividends normally paid on Class A common and Class B common stock in October, not declared. Dividends paid to date in 1958, $1.30; total paid in 1957, $2.00. Recent price: Class A $24¼.

Vital factor in hard-sell merchandising:

DEALER IDENTIFICATION

Now, every national advertising dollar must produce quick results. When you can tell your customers "where to buy it", you get action at the cash register immediately.

The best way to "localize" your advertising in a billion-dollar-plus market is to switch to the 28 Hometown Ontario Daily newspapers — the advertising medium your dealers depend on.

See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

To Holders of

Stock Purchase Warrants

of

GUNNAR MINES LIMITED

Warrant holders should be aware of the advantage which is theirs to purchase One Share of the Company's Common Stock for each Warrant held at

$11 per Share up to October 1, 1958.

Thereafter the purchase price for Common Stock through the exercise of Warrants will be $12 per Share up to September 30, 1960.

Current market price of Gunnar Mines Limited Common Shares is approximately $17 per Share.

We recommend that holders exercise their Warrants now at $11 per Share.

To Warrant holders and prospective Shareholders we offer our facilities for the exercise or purchase of Warrants or Shares.

NESBITT, THOMSON
AND COMPANY, LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK ZURICH

892A

ANNOUNCEMENT

JAMES M. HAHN, P. ENG.,

One of the oldest and largest pleasure craft manufacturers in Canada, Shepherd Boats Ltd. of Niagara-on-the-Lake, came under new ownership this past week. James M. Hahn, P.Eng., becomes the new president. Mr. Hahn graduated from the University of Toronto in mechanical engineering then completed a course in business administration at Harvard. Following services in World War II, he joined the John Inglis Company, attached to the industrial engineering department. In 1954 he received a transfer to the English Electric Company of Canada in the capacity of plant manager. Mr. Hahn resigned in January, 1958, to engage in other commercial activities.

Profit Up at One, Down at Two Placer Affiliates

Profits were up at one subsidiary, down at two others, the latest interim report of **Placer Development** shows.

Pato Consolidated Gold Dredging net profit rose from $650,000 equal to 18.5c a share in first 1957 half to $800,000 equal to 23c per share in the first half this year.

Bulolo Gold Dredging's estimated net for the fiscal year ended May 31, 1958, was $475,000 or 48c a share, down from $966,505 equal to 96c a share the previous year.

Canadian Exploration, a lead-zinc-tungsten producer, had an estimated net loss of $169,500 in the three months ended July 31 this year compared with a net profit of $200,000 in the same 1957 period.

Pato's profit was higher than forecast because one dredge has been recovering good values in a narrow river stretch on its way to a new location.

TOWN OF L'ASSOMPTION, Que., has sold $21,500 4½% 1959-68 and $90,500 5% 1969-78 serial debentures to **Credit Interprovincial, Ltee** at 97.09 indicating net cost of 5.236%. Of 1978 maturity, $56,000 may be renewed for 10 years. Debentures callable after Sept. 1, 1968. Proceeds for construction of sewers. At Dec. 31, 1957, net funded debt $307,932. Population 4,000.

JENKIN EVANS & CO., LTD.
Members
The Toronto Stock Exchange
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

J. E. GRASETT & CO.
(established 1931)
Members The Toronto Stock Exchange
ARTHUR A. BELL
on behalf of the partners, announces that
JOHN T. FRAME
AND CHARLES G. GREENFIELD, C.A.
have purchased the interest of the late
J. E. GRASETT

244 Bay Street, Toronto — 2881 Dundas Street West, Toronto

ANNOUNCEMENT

GENERAL STEEL WARES APPOINTMENTS

W. F. HOLDING
Chairman of the Board and Treasurer

S. J. RANDALL
President and Managing Director

R. B. TAYLOR
Executive Vice-President

Toronto, Sept. 22 — Following a General Meeting of the Board of Directors of General Steel Wares Limited, important personnel changes are to-day announced by Mr. W. F. Holding, newly appointed Chairman of the Board and Treasurer of the Company.

Mr. Holding, for many years Chief Executive Officer of the Company, will be succeeded by Mr. S. J. Randall, President of The Easy Washing Machine Company Limited, as President and Managing Director of General Steel Wares Limited and its Subsidiaries. Mr. R. B. Taylor will continue in his position of Executive Vice-President.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

The department stores of the financial community—trust companies—attract a flurry of investment interest based partially on a general trend throughout the rising market favoring financial institutions.

Banks were the first to surge higher and are continuing to climb. Finance companies are also favorites and now the usually quiet trust and loan securities stir a little more actively.

Helping bring buyers is an increase in dividend by Chartered Trust from an indicated $1.40 annually to $1.60.

Here's how some trust company shares trade.

	Latest Price $	End Aug. $	1958 High $	1958 Low $
Guaranty Trust	22⅝	21¼	22¾	20½
Crown Trust	23½	23	24	16½
National Trust	43⅞	40½	43⅞	37½
Toronto General	39¾	38	39¾	29¾

• • •

THE STREET IS TALKING ABOUT—the active rumor campaign pushing up price of **Cockshutt Farm Equipment.** Latest rumor, denied by a Massey official, is that Massey-Ferguson was the buyer behind the recent "English-backed" buying of Cockshutt control. Massey at $9⅞ is ahead fractionally from about $9½ in active dealings. Cockshutt at $13¾ is up 75c.

Mortgage lending part of the finance business attracts investor attention too. **Canada Permanent Mortgage** announces a two-for-one stock split and an offering to shareholders of one share at $35 for every seven held. The shares edge ahead to $106½ from around $103. They have come up from $80 low. **Huron & Erie Mortgage,** another firm in the same business, bumps ahead to $45 from $43.

• • •

John Wood Industries A plunges to $24 from a recent $28 as the company misses dividends on both the common and preferred. **A. V. Roe Canada** is buffeted by uncertainty over the Arrow project with the stock sagging to $13½ from $15. It rebounded to $14⅞ just prior to government announcement, opened $2 lower morning after reduced Arrow program announced.

Trans-Canada Pipe Lines hits $35¼, ahead from $32½ early in the month with the company announcing that the remaining two shares attached to the units will be separated in November. **Quebec Natural Gas** firms fractionally to $25½ with shares also separating soon from debentures.

An indication of why investors have been attracted to building industry. **Gypsum Lime** has nine months net equal to $2.14 a share, ahead from $1.60 in same period last year. Stock at $35 is up from $34 recently.

• • •

Brantford Cordage spurts sharply higher after an offer to buy the A and B shares at $24 is announced. The market had given no apparent indication of a deal. The A shares at $20 are up from around $18 and the B climb from $13 to $22 bid.

Corby's edges ahead to $18⅝ from a recent $18 with street talk that earnings this year will run at about $2.20 a share, up from $1.92 in the year ended May 31, 1957. **Molson's Brewery** is strong on plans for a stock split and reports that it may expand into British Columbia through **Sicks' Breweries.** Molson's A and B at $43 are up from about $40. Sicks' at $30 compares with $28.

• • •

OTHER MARKETS—Pipeline units feature over-the-counter trade. **Trans-Canada** units jump to $163-$164 from a recent $155-$157 level as company prepares to strip remaining common shares Nov. 7. Debentures without shares are at $92-$94 on an "as, if and when issued" basis.

Quebec Natural Gas is stripping its remaining two common shares Oct. 15. The units climb to $143-$145 from a recent $136-$138 and the stripped debentures on an "as, if and when issued" basis are $91-$93. **Westcoast Transmission** common shows little change at $24-$24½.

Thorncliffe Park is in brisk demand as it climbs to $8-8½, trading at $8¼ at one time, for a 75c gain. **Great-West Life** adds $7 at $262-$270.

Molson's to Split Stock Create 5½% Preferred

MONTREAL (Staff) — **Molson's Brewery Ltd.** proposes to split its class A and B shares two-for-one, as part of extensive changes in company capital.

The split—along with creation of additional A and B shares and of new preferred shares — comes at a time when Molson's is discussing an "association" with **Sicks' Breweries Ltd.** of Western Canada.

(See story above.)

A bylaw to be submitted Oct. 1 to a special general meeting of A and B shareholders proposes:

• **Two-for-one split** of the 751,320 npv Class A shares and 751,320 npv Class B shares outstanding; same for the 248,680 each of Class A and B unissued.

• **Increasing capital** by creation of 250,000 more Class A shares and 250,000 more Class B shares, both equal to existing shares after the split.

• **Also creating 250,000 5½%** preferred cumulative redeemable (at par of $40) shares.

After dividends on the preferred, the subdivided Class A shall be preferred as to non-cumulative dividend of 40c per year (80c now on the unsplit stock). After the new Class B receives 40c, both will share equally.

Currently indicated dividend rate on existing Class A and B is $1.60 a year.

Result of these proposed changes would be a capital structure looking like this:

—Class A: 2,250,000 authorized, 1,502,640 issued and outstanding.

—Class B: 2,250,000 authorized, 1,502,640 issued and outstanding.

—The 250,000 5½% par $40 preferred.

Outstanding funded debt at Sept. 30 last was $1 million series A 3¼% unsecured serial notes, half maturing Sept. 30 this year and half Sept. 30, 1959.

114 Stocks Yield Averages 4.35%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Sept. 22, was 4.35%, off .04 from the previous week. The current yield compares with 4.46% one month ago and 5.36% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 22 %	Week Ago %	Month Ago %	Year Ago %
Common	3.98	4.01	4.11	4.93
Pfd. & A	4.85	4.80	4.86	5.49
Mining	5.16	5.31	5.32	6.71
Banks	3.20	3.22	3.31	3.76

Molson Talks with Sicks' With View to 'Association'

MONTREAL (Staff) — Another coast-to-coast Canadian brewing giant seems in the making.

Both **Molson's Brewery Ltd.** in Eastern Canada and **Sicks' Breweries Ltd.** in the West confirm that talks have taken place aiming at some kind of "association."

N. A. MacPhee, president of Sicks, said the two companies have held several meetings on the possibility of a working association and "these discussions are continuing."

The plans would call for the two companies to continue as separate entities with regard to administration and personnel but would pool their national advertising and distribution.

Properties estimated at $100 million are involved.

• **Molson's annual capacity of about 2.1 million bbl.** in breweries in Montreal and Toronto would be linked with Sicks' of 600,000 owned by subsidiaries in Lethbridge, Edmonton, Regina, Prince Albert, Vancouver. Sicks' also owns big minority interest in **Sicks' Rainier Brewing Co.** of Seattle.

• **Molson's assets Sept. 30, 1957, were $37.3 million** including $21.1 million in fixed assets; Sicks' were $18.3 million at the end of 1957, including $5.9 million fixed assets.

• **At the same dates Molson's working capital** was $10.8 million, Sicks' $7.3 million.

• **In years ending at these dates Molson's** net profit was $4.2 million, Sicks' $2.3 million. Both figures were moderately above the previous year's.

• **Molson's would be following Canadian Breweries Ltd. and John Labatt Ltd.** — the other pair in the East's Big Three — into the West.

Labatt announced in June it had acquired a majority interest in **Lucky Lager Breweries** of Vancouver following an offer of $5.25 a share. Lucky Lager also has substantial U.S. interests.

Canadian Breweries Ltd. — world's biggest brewing empire — controls **Western Canada Breweries Ltd.,** with its six breweries.

Molson's and Sicks' stock has been strong this year. Presumably the good outlook for brewing and the intervening talks both have contributed to recent strength.

On the Montreal Exchange Molson's A came from a 1958 low of $26 in January to a high of $43⅝ last week. The B came from $27¼ in January to $44 last week. Both hit $40 as long ago as July.

Sicks' common was at a low of $21½ in January while the Voting Trust was $21. Both hit $32 last week, slightly below their August highs.

Back of the talk of expansion and negotiations is a feeling of strong optimism about the brewing industry.

In 1947 Canadians drank 6.3 million bbl. of beer, 12.5 gallons per head.

Last year: About nine million bbl. and 14 gallons per person.

Brewing executives suggest sales will foam 50% higher by 1970, as population grows and per capita consumption continues a slow rise.

Earlier this year a Molson's executive predicted:

— A new wave of capital expansion in the industry — possibly topping $75 million — may be ahead.

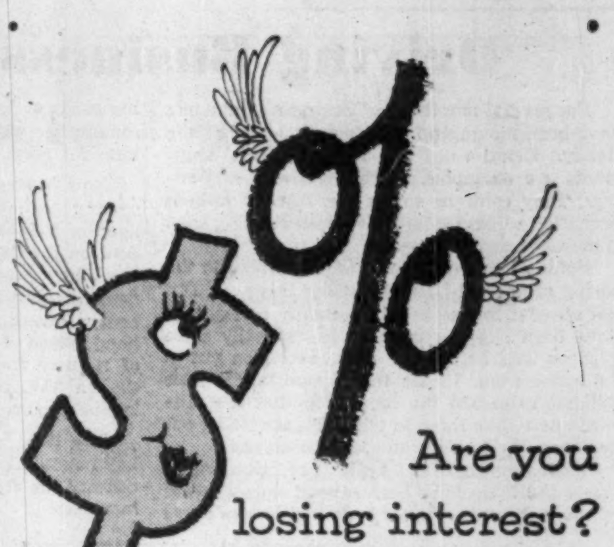
— Although the future profit picture is not clear, a rising sales volume in the next few years should mean higher profits.

ANNOUNCEMENT

ELECTED DIRECTOR
CANADIAN CELANESE LIMITED

JEAN RAYMOND, Q.C.

Following a meeting of the Board of Directors held on Thursday, September 18, 1958, C. W. Palmer, President of Canadian Celanese Limited, announced the election of Jean Raymond, Q.C., as a Director of the company. Mr. Raymond is President and Managing Director of Alphonse Raymond Ltée. and is a Director of Banque Canadienne Nationale, Canadian Vickers Limited, Dominion Steel & Coal Corporation, General Steel Wares, Limited, Noranda Mines, Limited, Provident Assurance Company, Webb & Knapp (Canada) Limited, Laurentide Acceptance Corp. Ltd. and many other important Canadian corporations.



Are you losing interest?

Money invested wisely works for you every day of the year. For maximum interest return, combined with maximum security of principal, we recommend the new **Canada Conversion 4½% Bonds due 1983**
Price: 100 to yield 4.50%.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

KERNAGHAN & CO. LIMITED
Investment Securities
CANADA CONVERSION LOAN OF 1958
4¼% due Sept. 1, 1972 — Price 100, Yield 4.25%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

FOR SALE – WILDERNESS RETREAT
$45,000 WILL BUY

700-ACRE UNINHABITED LAKE IN HEART OF MAINE TIMBERLAND with clear title to shore land in depth as well as water rights, including rustic house on TWO-ACRE WOODED ISLAND

having,

UNSURPASSED FOREST AND MOUNTAIN VIEWS, CLEAR DRINKABLE LAKE-WATER, TROUT FISHING, BOATING AND HUNTING.

Modest investment will make this rustic house the center of generations of enviable summer living, year round relaxation.

PROPERTY IN MIDST OF TRUSTEE-ADMINISTERED ESTATE assuring complete privacy throughout entire region forever. Prospective owner should own and operate seaplane for convenient summer access.

Owner will not sell for commercial property development.

Principal only please contact by writing

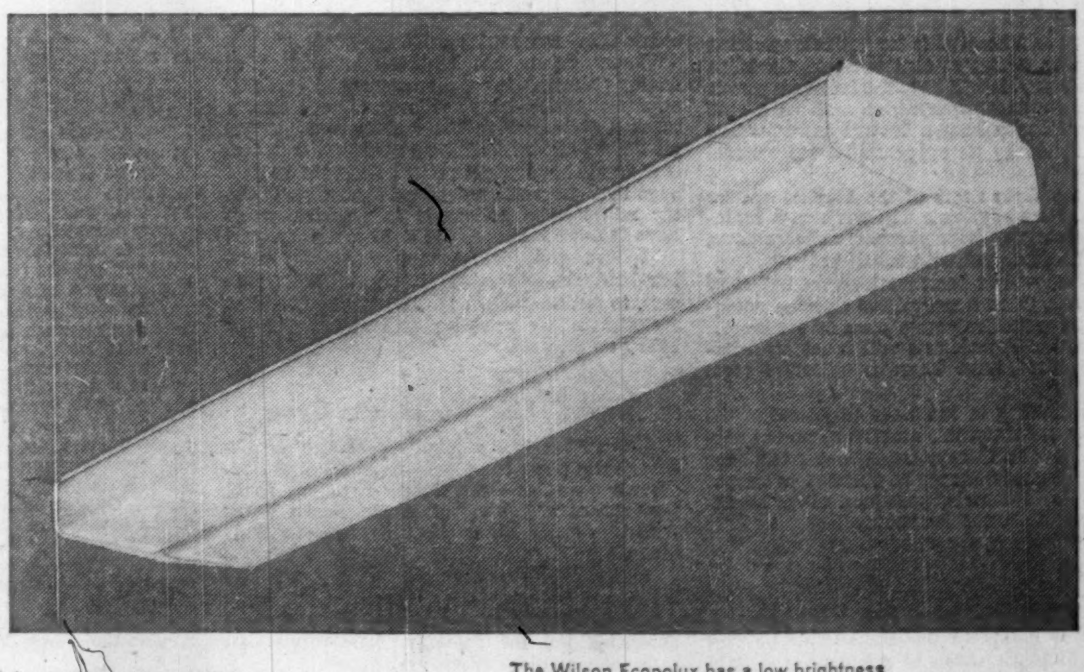
BOX 349, THE FINANCIAL POST, TORONTO

Economical to purchase
Economical to install
Economical to maintain

the New
WILSON ECONOLUX

The new Wilson Econolux is an economical wrap-around plastic Luminaire. Construction is extremely simplified, consisting of only three major parts. May be mounted singly or in continuous rows . . . directly to the ceiling or suspended from hangers. Diffuser is made from light-stabilized, mechanically strong polystyrene of special composition and can be hinged down from either side for ease of maintenance.

Here is a new Wilson achievement ideal for commercial or residential application.



The Wilson Econolux has a low brightness for maximum visual comfort. Guaranteed by the Wilson Standard of Quality. Write now for full details.

J. A. WILSON LIGHTING & DISPLAY LIMITED
280 LAKESHORE ROAD, TORONTO 14, ONTARIO
District Offices: Montreal, Toronto, Winnipeg • *Representatives:* Eric Ackland & Associates Limited — Vancouver, Edmonton, Calgary

The Editorial Page

Driving Business Away

For several months most business barometers have been moving up a little or at least holding steady. Retail sales and manufacturers' shipments are examples. But not railway carloadings. They continue to decline. Almost without exception weekly totals have been running substantially below a year ago.

Some of this drop undoubtedly traces to the easing of general business earlier this year. But not all of it by any means. Actually carloadings have been slipping more or less steadily since 1956 or well before the recent recession put in an appearance. Under the circumstances it is difficult to escape the conclusion that the railroads here, like those in the U. S., are losing out permanently to other forms of transport.

Each time there is a hoist in railway freight rates, and there have been several since the end of the war, some shipper finds that he can move his goods at lower cost by truck or pipeline or some other way and the railway loses his business for good.

Now in their frantic effort to keep ahead of soaring wage bills, the railways are asking another freight increase, a general hoist of 35%. And on the basis of present carloadings that is what they would need to meet the new labor demands. But if the pattern following previous boosts is continued there would seem to be scant hope indeed of even the current reduced volume of railway freight continuing. Even much less than a 35% increase is certain to drive more business to competitors.

The time is long past when there could be any reasonable hope of a permanent cure for our railway ills from these shot-in-the-arm freight increases.

These Jobs are Needed

In assessing our chances of a prompt recovery from the current recession, one of the main worries of government and business planners at the moment is the lack of major construction projects ahead.

In recent years, the whole economy has been buoyed by such ambitious undertakings as the $400 million Kitimat power and aluminum development, the $385 million Trans-Canada natural gas pipeline, and the $640 million St. Lawrence Seaway and power project.

The more than $250 million iron ore and railway project now being started in Quebec by the Quebec Cartier Mining Co., a wholly owned subsidiary of U. S. Steel Corp., is one of the few big-ticket programs just getting going.

Less glamorous, perhaps, but of increasing importance are the continuing and growing expansion programs of our major utilities. On the west coast, for instance, British Columbia Power Corp. is spending about $100 million for new facilities for the second year in a row. In Ontario and Quebec, Bell Telephone Co. of Canada plans to spend more than $180 million on construction this year and $190 million in 1959.

In the four years 1955-58 alone, the big telephone utility will have spent $625 million to modernize and expand its system. As Bell President T. W. Eadie pointed out at rate hearings before the Board of Transport Commissioners, that sum is almost equal to the estimated cost of the entire Canadian share of the St. Lawrence Seaway.

The Bell president warned that unless adequate rates were permitted, the ability of the company to raise money will be in jeopardy and its whole capital spending program drastically reduced.

The whole country has a vital interest in seeing that these big projects are not crippled by purely political pressure to deny the utilities a living wage for their services.

You Can't Run Away

In civil defence we're still relying largely on evacuation, said Health and Welfare Minister Monteith in a national radio broadcast last week. "We have lots of open space in Canada," he added cheerfully.

Not for a moment will anyone dispute the claims about open space. Of all western countries, only Australia can boast more emptiness.

But unfortunately for the millions of people Mr. Monteith would evacuate from the big cities if bombing threatened, these open spaces are totally lacking in such basic necessities as water, sewage, fire, and hospital facilities as well as heat and shelter and food.

Just supposing that, by some miracle a million or so people could be moved on a few hours' notice from Montreal or Toronto to an open area 100 miles ways; suppose also that there would be few vehicle breakdowns, no running out of gas, no panic, no traffic jams. What would we do with all these people when they got to the open spaces? They just can't stand around and wait. All of them will be hungry and tired, some of them will be sick.

Even the movement of well-disciplined and able-bodied troops is a complicated and confusing business at best and requires great detailed planning and advance preparation. You just can't dump soldiers down in an empty field. To talk of doing this with large numbers of civilians, including children, is nonsense.

Sane people, if they have to, will prefer to die quickly in their own comfortable homes, rather than slowly in some polluted ditch.

Fighting Cancer

The new Princess Margaret Hospital opened in Toronto this week is a splendid example of how modern medical science can do its most effective work.

This 87-bed hospital is for patients suffering from cancer, a disease that takes 57 Canadian lives every day. It will have the latest diagnostic and therapeutic equipment as well as a staff of internationally known doctors and scientists attracted here by its opportunities for original work.

The top three floors of the hospital are for research. Here physicists will work with radioactive materials, gold, phosphorus, chromium, iron and iodine, and with cobalt units.

Biologists will do basic work on the nature of cancer cells, using a marvellous electron microscope that would enlarge a dime to a diameter of two miles. Pathologists will make biochemical and blood tests. There is a lecture room for teaching.

Co-ordinating in one place all phases of the fight against cancer, this hospital offers not only the best possible therapy for patients but a hope that the disease itself may be defeated, as science has beaten diphtheria, polio and other killers. The Ontario Cancer Foundation and all others concerned deserve congratulation.

Why Not Take the Grants?

Federal grants to universities, at the new rate of $1.50 per head of population or $25.6 million for the whole country this year, now supply a small but not negligible fraction of their costs.

It is a great pity that Quebec persists in refusing its share of the money.

For everyone but constitutional hair-splitters, federal grants to higher education make sense. Advancement of the universities is a national concern. The national government has more university graduates on its staff than any other Canadian employer. It has the fattest treasury in the land and its grants can help to equalize educational chances from coast to coast.

Against these strong arguments there is nothing but the silly pretense that dollars from Ottawa will infringe on provincial control of education. This danger is non-existent, especially when the money is distributed, as now, per capita and by an independent body nominated by the universities themselves.

There is not a shred of evidence of any interference with academic rights and freedoms since the Ottawa payments began. British universities receive nearly all their public revenue from a national grants commission and they stay free to teach what they please, how they please. This could happen in Canada too.

Quebec university heads know this. It is not on principle that they turn down the money. They would gladly take it had Premier Duplessis not threatened to cut off provincial grants if they do.

Quebec's share of the Ottawa money is being held in trust. But there is clearly a limit to Ottawa spending for any nation-wide purpose if Quebec can't, or won't, be a beneficiary. Quebec, in short, is holding up the procession. Its universities can hardly be expected to prefer small grants to big ones; still, it would be interesting to see what would happen if—in unison—they decided to defy Duplessis and take the Ottawa money. In our opinion Duplessis would have to admit defeat.

Test for Intolerance

The school situation at Little Rock is providing an interesting test of the real strength of southern feeling against integration. At least some parents are willing to support Governor Faubus' views only as long as it doesn't cost them anything. When it appears likely to interfere with their own children's education, that's another matter. The allegedly basic issues of race and color give way.

The flow of young people away from Little Rock to schools (many of them integrated and all legally subject to integration) in other cities is much greater and more rapid than any observer had expected. The decision that education is more important than segregation was apparently easier for Little Rock parents to make than extremist leaders would have had the outside world believe.

This sort of demonstration of views is really much more significant than an election, in showing where people stand. Forced to make a choice between two genuine alternatives (integrated education or none) they choose the one they prefer, even if both are distasteful.

The trouble is, voters rarely get a chance to make such a clear-cut choice. There is nearly always someone running for office (as there was at the Democratic primary in Arkansas) who will assure the electorate that they needn't make a hard choice; that they can have their cake and eat it, if only they vote for him. In Arkansas, there are now at least some voters who know this is too good to be true.

Ghost Cars Miss the Point

Police officials who have been arguing this past week in defence of "ghost cars" (unmarked police cars to trap unwary traffic violators), miss the whole point of the existence of their own force.

When the first uniformed constables replaced the motley minions of the law in Britain 140 years ago, the object was to create a force of men whose very appearance would inspire respect for the law and who, by their well-advertised presence, would prevent infractions.

The object of a police force is not to catch culprits but to maintain peace and order. In this task the uniform is a help—and the markings of a police car are the equivalent of the constable's brass buttons.

Every driver has had the experience of finding himself in an exceptionally orderly stream of traffic—only to discover that a clearly marked police car in the vicinity was putting all the drivers on their best behavior. A "ghost car" would have no such effect. Even the knowledge that ghost cars exist, that the fellow in the car might be a policeman in disguise, won't have the same effect as the sight of a police car.

What's needed is not ghost cars to apprehend law-breakers, but more clearly marked police cars, to put the fear of the law into the careless motorist in the imperturbable manner of the bobby on the beat.

Farms, Like Factories, Grow

The future of the family farm may not be as uncertain as some people have suggested, according to Dr. John Brewster of the U. S. Department of Agriculture at the recent North American Farm Economics Conference in Winnipeg.

The well-run family farm is doing very well because it has become very much bigger, more efficient and highly mechanized. What are disappearing are the rundown little farms that were too small for modern agriculture.

In the old days, 100 acres in the East or 160 in the West were about all the average family could handle and they provided enough cash income to maintain the average farm family. But today with machines, and depending of course on the type of farming followed, a family may be able to handle 10 times as much land and only by so doing is there any hope of sufficient income.

Napier Moore's Scratch Pad

FROM A MISSOURI READER of The Financial Post comes this letter: "Your financial news is excellent, but your paragraphing could be improved."

He then fires back at us a clip from a recent issue as follows:

> WATCH FOR an early announcement on the first all-jet passenger schedule on the Atlantic. Pan-American is rushing its efforts, with the Boeing 707 Jet Clipper scheduled to bring London within 6 hrs., 30 mins. of New York.
>
> This could create a predicament for every wife and girl friend.

* * *

A YEAR OR TWO AGO, I was on board an airliner which was about to land at Montego Bay, Jamaica. Wheels down, the plane was ready to touch down when it suddenly shot up again. Over the loudspeaker came the captain's voice. Apologetically he explained that we'd have to circle for a few minutes while a ground party caught a donkey which was roaming over the airstrip.

In the early hours of a recent day, Manchester Airport was brought to a standstill for two hours by a cow. A nearby farmer had reported that one of his herd was missing. To the control tower came another report — that mooing had been heard away out on the airstrip. Control was taking no chances. Incoming aircraft were ordered to stay aloft and circle in layers. Outbound planes were held on the ground. In trucks and fire engines and on foot employees scoured every inch of the airport without finding a cow. Finally, with ground crews lining the runway, traffic was resumed. Meanwhile, the farmer's missing cow had voluntarily returned to its barn.

* * *

A TRANSPORTATION PROBLEM of a different sort has been engaging the attention of railway passengers and officials in Britain. Centre of the controversy has been the railway porters, particularly in London stations. In letters to the press, passengers complained that they couldn't get porters to help them move their baggage even from one platform to another. There were reports of aged people having to struggle with heavy bags while porters stood idly by. The Southern Region of British Railways came forth with a statement to the effect that carrying luggage was really not one of the tasks assigned to porters, and that "official duties" must come first.

Then up rose Sir Brian Robertson. Sir Brian is chairman of the British Transport Commission. He proclaimed that it IS a railway porter's duty to carry passengers' luggage between platforms. And so another crisis has been averted.

* * *

IN CONFERENCE at Blackpool, public health inspectors were told about a survey of 200 houses in the Yorkshire town of Morley. Only three of the houses had baths. Six had hot water. Four had separate w.c's. But 125 had television sets.

It has since been pointed out that in the United States there are 161 million radio sets and 42,400,000 TV sets. But only 41,500,000 bathtubs.

So far these revelations have not been referred to the United Nations.

* * *

THE OTHER NIGHT I got some idea of what it is like to be a famous and popular visiting film star.

It happened this way. Olivia de Havilland, who has been a close friend of my wife for 25 years, arrived in London for the premiere of Proud Rebel, an American picture in which she is starred. With her was her husband, Pierre Galante, an editor of the French magazine Match, who, even before he married Livvy and took her to Paris to live, I had found to be a man after my own heart.

Phoning to us in the country, they said that we must go to the premiere with them, after which we'd have a nice, quiet dinner, just the four of us.

So it was that we journeyed up to London to meet our hosts at the Savoy. In the hotel rotunda the first thing to meet our eye was a group of U. S. policemen in uniform. Puzzled by this, I went to the desk and asked what American cops were doing in the Savoy. With a frozen face an assistant manager said, "They're here to arrest you." Then he grinned and said, "They are from St. Louis and are making a tour. Today they've been seeing the sights of London. And the Savoy, of course, is one of the sights."

That disposed of, the Galantes and the Moores went to the huge Empire Theatre on Leicester Square, already filled with an audience dotted with theatrical, political, diplomatic and peerage celebrities.

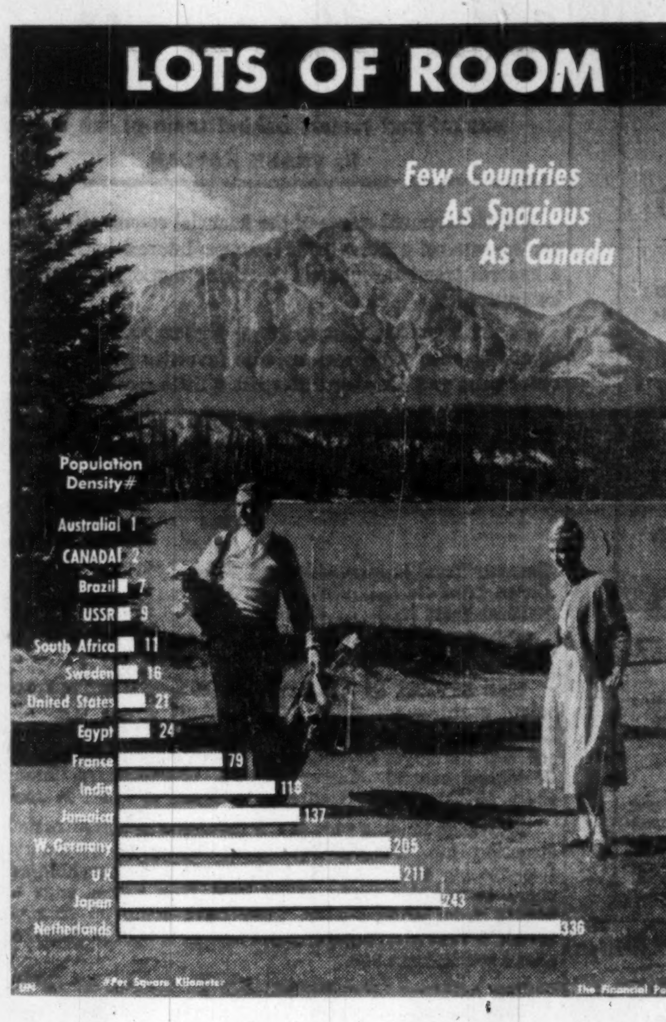
Crowds lined the sidewalk. Amidst oo's, coo's and ahs (the radiant Livvy being arrayed in a miraculous Dior creation of billowing white Alencon lace) commissionaires cleared a path. Inside the lobby, up the stairs and into the lounge scores of press photographers were waiting. The flashbulbs went off like a pyrotechnic display.

After the show, a horde of autograph hunters descended upon the star. More photographers. Down the stairs through lines of applauding people. Outside, an enormous crowd surged around the car. They pressed their noses against the windows tapped on the sides and roof of the car. There we sat like goldfish in a bowl. Then police formed a wedge and firmly pushed their way between the car and the crowd. We were off.

Stop Me If—

"What I mean is," explained the insurance salesman to a bewildered rural prospect, "how would your wife carry on if you should die?"

"Well," answered the farmer reasonably, "I don't reckon that's any concern of mine—as long as she behaves herself while I'm alive."



Post Scripts

Public Administrator

At the tenth annual meeting of the Institute of Public Administration of Canada in Fredericton recently, P. O. Beaton was elected president.

MR. BEATON

A native of Saint John, Beaton attended Rothesay Collegiate School at Rothesay, N. B., and later graduated from McGill School of Commerce.

He joined the office staff of St. John Dry Dock & Ship Building Co. and later was with Canadian Vickers Ltd., Montreal for 12 years as accountant. During the last war he spent over four years with the RCNVR and was discharged with the rank of lieutenant-commander. For a while he was a vocational counselor with the Department of Veterans Affairs.

Returning to Saint John, he was factory superintendent at T. S. Simms & Co. at Lancaster, then with Ross, Frewin & Reevey, chartered accountants of Saint John.

He was appointed treasurer of the New Brunswick Electric Power Commission in 1947, and since 1952 has been secretary-treasurer of the province-owned utility.

Beaton is a member of the Canadian Society of Industrial & Cost Accountants, and a member of the N. B. Council. He is also a member of the Fredericton Curling Club, Fredericton Rotary Club and Union Club, Saint John.

An Anglican in religion, he is prominent in the activities of Christ Church Cathedral, Fredericton.

He is married and has two sons and a daughter.

* * *

Teacher for Business

Eighteen thousand adult students who take University of Toronto extension courses have a new headmaster. He is Dr. David Carlton Williams, professor of psychology, whose appointment as director of the Department of University Extension has just been announced by President C. T. Bissell.

DR. WILLIAMS

Dr. Williams' interests range from how to train a fighter pilot to the pressures which create a juvenile delinquent. He was one of five U. of T. professors who undertook a two-year research and teaching project under the general title of "Culture and Communications." This was financed by a Ford Foundation grant, the first by this body to a Canadian university. His research papers have appeared in many technical journals.

The department now headed by Dr. Williams has several thousand more students than the university proper. Among them are 4,000 men and women from 1,500 firms who have enrolled in business and industry courses. About 500 of these are in the "Evening Course in Business" which leads to a certificate. The others, concentrating on specific aspects of their careers, are divided among 55 tutorial classes. Each year some courses are dropped and others added to meet the changing needs of the community.

Almost a third of the department's 300 instructors are of professional rank. But this year, for the first time since the Extension Department assumed its present form in 1920, the director is a full professor. Dr. Williams, who became head of the Department of Psychology at the University of Manitoba in 1946, transferred to the University of Toronto three years later.

Born in Winnipeg, Williams took the course in psychology at the University of Manitoba, became a B.A. in 1932. He was then 19. Three years later he entered the University of Toronto Graduate School in psychology, gaining his M.A. in 1937 and his Ph.D. in 1940.

During the war, Dr. Williams worked in personnel selection for the RCAF, then enlisted in aircrew and won his pilot's wings in 1945. This experience proved valuable 10 years later when he conducted a survey of pilot training for the RCAF. With two associates he examined step by step how—at a cost of something over $100,000—a recruit is taught to fly and fight a plane in the jet age. He has also supervised Defence Research Board psychological projects among forces stationed in the Arctic. Last year Dr. Williams was chairman of the DRB human resources advisory committee and he continues to serve on that panel. With other members from the universities, armed forces and industry, he recommends the allotment of DRB grants. Some go into basic research. (Example: How does the eye see?) Others finance studies in day-to-day problems such as how to break down language barriers between NATO allies.

Dr. Williams is past president of the Canadian Psychological Association. He is married and has a son and a daughter.

* * *

Real Estate Chief

New president of the Canadian Association of Real Estate Boards is Donald H. Koyl of Saskatoon. A charter member of the association, and a vice-president in the last two terms, Koyl was elevated to the presidency at the 15th annual convention in Montreal this week.

The association comprises 60 Canadian real estate boards and has 9,000 members. When it was founded in 1943, it had only the boards of 16 cities and 500 members.

Born and educated in Saskatoon, Donald Koyl joined his father's firm, Koyl Agencies Ltd., in 1935, handling insurance and real estate. To broaden his knowledge of insurance, he traveled extensively throughout Western Canada, organizing branches for a Lloyd's of London broker.

In World War II he enlisted in the Royal Canadian Air Force for pilot training, served with distinction and emerged as a squadron leader.

After the war he concentrated on real estate and, displaying great capacity for work, became active in real estate board activities. He was president of the Saskatchewan Real Estate Board in 1950-51 and was a director of the Saskatchewan Real Estate Association.

Before becoming vice-president of CAREB, he was chairman of the membership committee and regional vice-president, for Saskatchewan. In 1957 he headed the historical committee of the association and helped to prepare the illustrated history of CAREB, published last fall.

Koyl says real estate is a complicated business but "there's always room." He believes the key to success is hard work with intelligent application and the use of leisure time to analyze operations.

He is married and his biggest interests outside of real estate are his two children, a daughter 11 and a son 15.

What Others Are Saying

Editorial of the Week

First Things First in Education

Edmonton Journal

There is a school of thought in Canada and the United States today which finds the solution to most of our education problems in "more money."

No one can honestly deny that more money is required to solve some of the problems, such as the provision of additional facilities and teachers to meet the doubling of student populations during the next ten years. New schools, however, do not necessarily mean better learning; nor new teachers, better teaching.

If we are to have not merely learning, but better learning, which surely is wanted and needed, then we must provide better teachers.

After the teacher, the important instrument, if such it may be called, is the curriculum.

Last come the physical facilities. Certainly these are, in most of Canada, better than ever before; and that is a very good thing. Let us, however, put first things first. The paradox, if there is any, is that, while the physical facilities have been so improved, the standards of entrance to teaching, though initially raised, have lately been allowed to fall, and the standards demanded by the curriculum also have been let down.

Other People's Views

CRITICS OF PUBLIC OFFICIALS get some sound advice from the **Reston (Man.) Recorder.** "Anyone who thinks that members of these public bodies are not doing the right thing has an opportunity to change the membership by offering his own name, or seeing that someone he thinks capable stands for office."

FORTUNATELY man is never content with things as they are, comments the **Dutton (Ont.) Advance.** "Modern as we consider ourselves, there will be discoveries and improvements in years to come which will further add to the comfort of living. All this simply because man is constantly seeking to improve his lot."

THE INCONVENIENCES of a railway strike are secondary to the urgent necessity of the government intervening in the public interest to halt an alarming spiralling of freight rates, declares the **Regina Leader-Post.** "Past federal administrations have been too intent upon ending a strike or averting one. They have paid the price in a series of favorable settlements for labor, a price met in the end by shippers and an economy saddled with high trnsportation costs."

THE HIGH SCHOOL entrance examination should be restored, urges the **Simcoe (Ont.) Reformer.** "It provided a real incentive to the student to measure up to the academic standard required for entrance to high school. When the entrance exam was abolished, this incentive was lost and the teacher could promote the student whether he deserved promotion or not. The inevitable consequence is now seen in the overcrowded halls of our high schools, with a substantial percentage of boys and girls who are not ready for secondary education, who hold back their classes and many of whom simply are in high school to cause trouble, to put in time and to make the teacher's life unhappy, to say nothing of the high cost of this performance to the taxpayer."

FALL FAIRS will survive and thrive, declares the **Fredericton Gleaner.** "New ideas, new fixtures, new programs may be needed for some of them, but they will endure because they fulfill a basic human instinct, perhaps as old as the human race, to gather and celebrate at harvest time."

OUR LEGAL EXPERTS might well ponder the relative effectiveness of their dignified dunning communications, advises the **Saint John Telegraph-Journal,** with that of a letter written by a lawyer in India: "'Dear Sir: Unless you pay the . . . rupees that you owe me . . . within seven days of this date, we shall take such steps as will cause you the utmost damned astonishment.' This terse missive was published in the English Law Society's gazette."

THERE IS NOTHING MUCH to worry about, soothes the **Edmonton Journal** which points out: "Canada has seen tremendous industrial expansion since the war and, at a time when there is a temporary 'breather,' it is wise to see the picture in the proper perspective. The situation is largely bright and the long-range outlook is brighter still."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editor: C. C. Milne
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants Vincent Egan, Dalton Robertson Rodney Touche.
Mines and Oils Editor: Frank Kaplan. Assistant: Ray Magladry.
Chemical Industries Editor: W. Lawrence Dack.
Science Editor Leonard Bertin
Industrial Relations Editor: Stanley Malinoski.
Travel Editor Beatrice Riddell.
Special Assignments: Philip G. Hunt, Richard Ogden, H. R. Suydam
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-6349. Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6-0995.
Montreal, Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St. UNiversity 6-9841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6 (two years $11), all other countries $7 (two years $13).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail. **Post Office, Ottawa.**

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Special service for investors: $2 per company per year, complete service $32 monthly.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5041.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER
Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2. Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave.; Oregon 9-8266.
CHICAGO 3: 79 West Monroe St. Randolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
SAN FRANCISCO 4: Fifth floor, 85 Post St. GArfield 1-7950

September 27, 1958

How's Your Volapuk Lately?

Men Are Striving for a World Language to Ease Hatred, Tension

By MARCUS VAN STEEN

Will the whole of the human race some day speak the same language?

Esperanto, Volapuk, Interlingua, Ido and many other synthetic tongues have been invented by scholarly idealists hopeful of providing humanity with a single, common means of communication.

But there is evidence that, if one language ever does become familiar at least to educated people in every country, it will not consist of words especially manufactured for the purpose. More probably it will be a national language now in general use; and English is at present the front-running candidate for the honor.

India, which had hoped to adopt Hindi as its official language by 1965, has decided to continue to use English officially for many years after that date, and some suggest it may remain the official language forever.

In the European Consultative Assembly, which meets annually in Strasbourg and is often regarded as the forerunner of a European parliament, a French Socialist delegate, Gerard Jaquet, has urged that English be taught as a general auxiliary tongue in all the member states of the Council of Europe.

When 29 African and Asian nations got together a few years ago at Bandung, Indonesia, the delegates found that their only common tongue was English. As a result, the world was treated to the paradox of speaker after speaker denouncing colonialism and imperialism in the language of Clive, Raffles and Warren Hastings.

These are but three of the growing number of indications that the age-old dream of a common language uniting all mankind is gradually becoming a reality with the inexorable spread of English. Less than a century ago, such a development would not have been considered likely.

When Disraeli addressed the 1878 Congress of Berlin in English, he was regarded as a barbarian, even in some high circles in England.

However, even before Disraeli's time there were some far-seeing thinkers who had an idea about how things were going. In 1767, when Gibbon was considering writing his monumental "Decline and Fall" in French so that it could be read by the intellectuals of the western world, the philosopher David Hume urged him to write it in English so that it could be read by posterity.

"Let the French triumph in the present diffusion of their tongue," wrote Hume. "Our solid and increasing establishments in America, where we need less fear the inundations of barbarians, promise a superior stability and duration to the English language."

When Hume made this prophecy, English stood numerically seventh in the list of European languages, falling behind French, Spanish, German, Portuguese, Italian and Russian.

French was then THE European language, used by people of culture as a means of communication across national boundaries. English, however, was already becoming a world language, leaping seas and continents as an inevitable and persistent part of the baggage of such men as Cook, Vancouver, Mungo Park, Livingstone, and a host of other traders and teachers, pirates and privateers, missionaries and merchants, soldiers, scientists, administrators and wandering sportsmen.

Today, English is the sole language of two thirds of the people of North America; 95% of the people of the British Isles, Australia, New Zealand, and a multitude of islands from Bermuda to Pitcairn; and of one third or more of South Africans.

It is the common language of much of Africa, and of India, Pakistan, Burma and Ceylon. It is an important secondary tongue throughout Western Europe, the Middle East, South America. It is the most commonly taught second language behind the Iron Curtain. In the interesting variation known as Pidgin, it is the language of commerce throughout Central Africa, South and Southeast Asia, the China Sea and vast stretches of the Pacific.

It is estimated that about 275 million people speak English as their mother tongue. Another 130 million use it as a secondary language in business, government administration or educational pursuits. Still another 60 million have learned it well enough to read a book or a scientific treatise, watch a play or a movie or listen to a radio program in English.

This makes a grand total of 465 million people, which is a healthy start toward making English used and understood in all parts of the world.

Russian, the mother tongue of some 153 million people, is understood by approximately another 100 million within the U.S.S.R. and the satellite nations. Corresponding figures for other languages: French, 210 million; German, just under 200 million; Spanish, 150 million; Hindi, 146 million; Japanese, 100 million; Bengali, 77 million; and Portuguese, 75 million.

Chinese is in a class by itself. The 600 million Chinese do not all speak the same language, but those who are able to write all use the same ideographs.

The Chinese do not have letters that represent sounds but use symbols that represent things and ideas. Recently the Chinese Communist administrators took a small step to bring their language more into line with others. As part of a language reform program, designed to make the Mandarin dialect used in Northern China the common language of the whole country, Peking approved a 26-letter Latin alphabet by which the Mandarin sounds may be translated phonetically into European languages.

The World Language will probably be a national language now in general use; and English is at present the front-running candidate for the honor.

This does not affect the Chinese ideographs on their home ground, but it does make it possible for Chinese to meet other languages on a more orderly basis.

Japan has gone much farther along the same road. There is a strong and active group now campaigning for the adoption of a Latin alphabet for the Japanese language. In both countries, greater familiarity with the Latin alphabet will make it easier to study European languages. Of these English is the favorite, even in Communist China.

Malcolm Muggeridge, on a recent trip to China for a popular London daily, reports that he asked a school teacher in Shanghai if more students were now studying Russian than English. He says the reply was a sharp "Certainly not."

Philosophers and other ivory-tower scholars have been dreaming about a common world language since before the days of Plato. Now that mankind is linked inextricably together by radio communications, jet airliners and the fear of atomic annihilation, a world language has become more than a dream. It is now an urgent necessity.

As Mrs. Eleanor Roosevelt said in a speech at a United Nations meeting: "I have come to the conclusion that the best thing we can do for peace is to find a language which, all over the world, all of us can learn besides our own, and in which we can talk to each other without interpreters."

There are many who argue that such a language should not be one of the national tongues; and more than 500 synthetic languages have been created during the past two centuries.

The most successful of these has been Esperanto, constructed in 1887 by a 28-year-old Polish oculist, Dr. Ludovic Zamenhof. Brought up in a town where three rival languages were spoken, Zamenhof was impressed at an early age by the bitter hatred that language differences can generate. He strove to create a language in which people could talk together without inflicting racial and national idiosyncrasies upon each other. In other words, he was striving for a neutral language. This is the aspect of Esperanto which its advocates most ardently stress.

At a conference at Neuville, Quebec, in July, some 60 Esperantists from Canada and the U. S. heard George Connor, long-time general secretary of the Esperanto Society of North America, declare that Esperanto did not try to impose the cultural and psychological tradition of any nation, and that this explained its success.

That Esperanto has had some success is beyond doubt. It is listed in the Statesman's Yearbook of 1958 as one of the 35 world tongues spoken by one million or more people. Esperantists claim that eight million people make use of their language.

Certainly it is so widespread that several international businesses, including Trans World Airlines and KLM, advertise regularly in Esperanto. At many places where people gather from a great many different countries, such as the annual British Industries Fair, some of the great international airports, and the resort cities of the Riviera, signs are posted in Esperanto. Guides and other officials are trained in the use of this language.

Another effort to surmount the world's language barriers is Interlingua. It is much favored by scientists and technicians who have been brought face to face with the fact that, since the war, new scientific advances may be first announced in any of a score of languages. As the director of Australia's Mt. Stromlo Observatory, Dr. Bart Bok, remarked once when confronted with an article in a Russian scientific journal: "What's a poor scientist to do when he knows only English, Dutch, French, German, Italian and Afrikaans?"

Interlingua, designed as a written language, is already in use in 17 international scientific journals. One of its pioneers, Watson Davis of the American Science Service, describes it this way: "Interlingua is a planned, natural, auxiliary language. Neither constructed nor synthetic, it is based on the words and grammar (simplified and regularized) of the dominant European languages. It can be considered a sort of basic, average language, common to most of the reading world, and easily picked up by any well-educated professional person who knows one or more of the European languages."

In other words, Interlingua makes no pretence to be anything other than a make-shift solution to a specific problem, unlike Esperanto which claims to be the whole answer to the world's need for an international tongue. However, many thinkers are of the opinion that when a world language comes it will not be artificially constructed but one of the existing national tongues. As George Bernard Shaw put it: "The fittest will survive."

According to the veteran Indian scholar and statesman, Chakravarti Rajagopalachari, the fittest and finest language in the world is English. Making his successful plea for the retention of English as India's official language, Mr. Rajagopalachari declared that English was not only the greatest national tongue in the world, but was also becoming the most powerful international language. And, he said, "If we want to acquire more modern knowledge, we must not give up English."

The situation in India also proved that English can sometimes be every bit as neutral as Esperanto or any other synthetic language. In Bombay, for example, Marathi-speaking Indians will kill Hindi-speaking Indians rather than submit to their language, but both readily use English. Similarly in Ceylon, riots about whether Tamil or Sinhalese should be the dominant language have taken some 500 lives this year. English remains the language of administration, education, science and trade.

It would seem, therefore, that there are grounds for the statement made by the Linguistic Society of America after a study made in 1943. "It is not too arrogant to suggest some form of English as a world language," it declared, adding: "It certainly would not be forced in many places."

It is true, of course, that there is a strong, lingering suspicion of English in some parts of the world, reinforced by Churchill's plug for Basic English in which he said "The empires of the future are the empires of the mind."

A New York exporter tells of an incident, a few years ago, when in response to a request from Buenos Aires he inadvertently sent an English-language catalogue. Back came a letter which said, in effect: "In Argentina we speak Spanish. For the convenience of foreign businessmen, this firm uses Esperanto. If you wish to do business with us, you will please use one language or the other."

The letter, however, was written in perfect, dignified, English.

Here is a sample of Interlingua, with English translation following:

Le traduction de articulos ab un langua a altere langua, o le traduction e republication de jornales complete, es un processo costose o inefficiente.

(The translation of articles from one language to another, or the translation and republication of complete journals, is a costly and inefficient process.)

And here is a paragraph in Esperanto:

Esperanto estas la moderna, kultura, neutrala lingvo por la tuta mondo. Simple, fleksabla, praktika solvo de la problemo de internacia kompreno, Esperanto meritas seriozan konsideron.

(Esperanto is the modern, cultural, neutral language for all the world. A simple, flexible, practical solution to the problem of international understanding, Esperanto merits serious consideration.)

Canadian Auto Production

	Week Ending Sept. 21	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	240	...	10,623	10,864	—2
Buick	510	...	10,099	10,823	—7
Pontiac	332	...	40,911	36,915	+11
Chevrolet	408	...	54,051	59,340	—9
	1,490	...	115,684	117,942	—2
Ford:					
Edsel	...	479	1,397	1,854	—25
Mercury	...	151	4,438	8,135	—45
Meteor	94	422	17,979	23,679	—24
Ford	284	1,044	39,626	46,319	—14
	378	*2,234	63,440	*87,475	—27
Chrysler:					
Desoto	15	...	739	...	...
Chrysler	21	...	2,179	3,587	—39
Plymouth	128	...	13,805	25,817	—46
Dodge	124	...	15,129	29,016	—48
	288	...	31,852	58,420	—45
Studebaker-Packard:					
Studebaker	...	...	2,720	4,094	—33
Total	2,156	2,234	213,696	†269,723	—21
TRUCKS					
General Motors	523	16	18,066	20,876	—13
Ford	240	685	11,982	20,548	—42
Chrysler	125	...	4,443	5,952	—25
International	225	134	7,688	9,462	—19
Total	1,113	835	42,179	56,838	—26

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

A. E. Ames & Co.
Limited
Purchasers and Distributors of Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

A Memo to Program Chairmen:
"NAMES" that matter are listed with the
SPEAKERS' BUREAU of the
CANADIAN WRITERS' SERVICE
44 Douglas Crescent, Toronto 5

Sir Robert Watson-Watt
Brigadier Claude Dewhurst
Sidney Katz
Terence Robertson
Frank Rasky
Susan Fletcher
Larry Henderson
Lister Sinclair
Wessely Hicks
Clyde Gilmour
Dr. J. J. Brown
Patricia Latham

. . . and many others . . .
Write for information and bookings, or call
WAlnut 1-4443

Player's Please

THE MILDEST BEST-TASTING CIGARETTE

Their savings earn 3½% interest
-- on minimum *monthly* balances

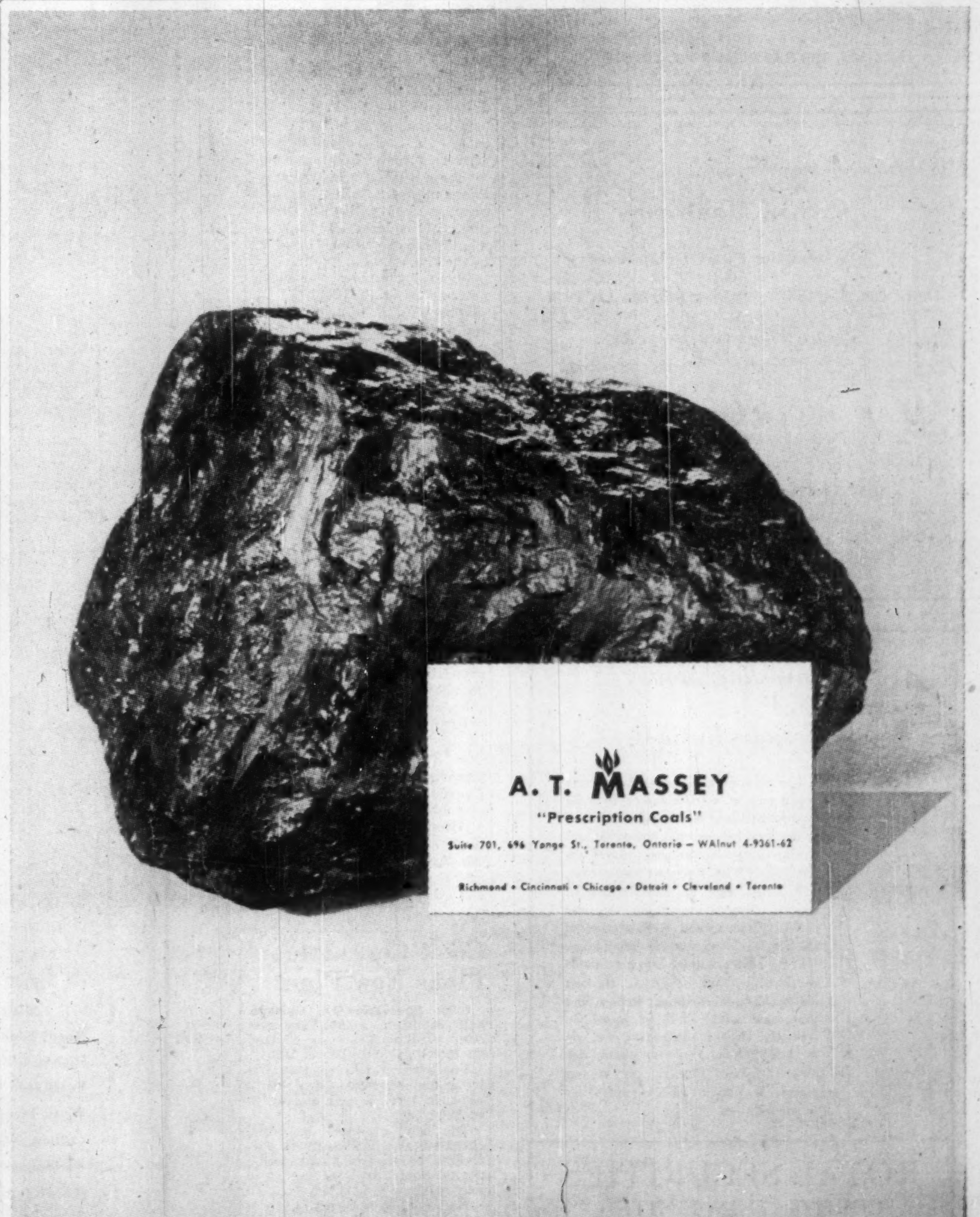
These men have Deposit Accounts with Huron & Erie - Canada Trust. They enjoy the convenience of our longer office hours and quick, friendly service.

You may open a Deposit Account for any amount and make deposits or over-the-counter withdrawals at any time. Call in and open a Deposit Account today!

Huron & Erie - Canada Trust

OFFICES IN 15 PRINCIPAL CITIES
CALGARY - CHATHAM - EDMONTON - GUELPH
HAMILTON - LONDON - MONTREAL - REGINA
ST. CATHARINES - ST. THOMAS - TORONTO
VANCOUVER - VICTORIA - WINDSOR - WINNIPEG

D-98



PHEASANT SHOOT

September 22 to October 31
at
Golden Pheasant Lodge
Huntsville, Ontario.

Four birds guaranteed daily. Deluxe accommodation and superb meals. Rate $25.00 per day, or without board $5.00 per bird.

Write to Box 957 FP,
Huntsville, Ont.

CITY OF WEYBURN, SASKATCHEWAN

DEBENTURE ISSUES

The City of Weyburn will receive bids for two debenture issues each for 20 years at 5½% interest as follows: $160,000.00 for a sewage lagoon and $120,000.00 for a water reservoir. Serial type of debentures and denominations to be arranged. Debentures to be dated and available for delivery on November 15, 1958. City intends to purchase $50,000.00 of these debentures from own funds. Bidder may also submit alternate bid at other than 5½% interest rate.
Financial statements and other information available upon request. Bids to be in the hands of the City Clerk, Weyburn, Saskatchewan, by noon. October 7th, 1958.

H. J. SMALL,
City Clerk.

ANNOUNCEMENT

W. H. BOSLEY & CO. APPOINTMENT

RAYMOND BOSLEY

CHARLES B. MASSELL

Mr. Raymond Bosley is pleased to announce the appointment of Mr. Charles B. Massell as Executive Assistant with primary responsibilities in Building Management and the development of management engineering techniques in this field. Mr. Massell was previously associated with a leading United States firm of management consultants which pioneered the use of industrial engineering methods in building management.

METALLURGIST

A graduate in metallurgy with minimum 5 years' industrial experience in non-ferrous metals. Applicant should display initiative and technical talent to undertake practical development and improvement work successfully. Experience with melting techniques and high frequency induction major assets. Duties include supervision of inspection department. We consider organizing ability an essential qualification.

This is a responsible position with scope for future development with medium-sized metal processing factory.

Apply stating qualifications, personal data and salary requirements.

BOX 355, THE FINANCIAL POST, TORONTO

We offer, subject to confirmation:

City of Montreal

5½% Sinking Fund Debentures

Dated Oct. 15, 1958 Due Nov. 1, 1977

Price: 99.50 and interest

R. A. DALY & COMPANY
LIMITED
Business Established 1916

44 KING ST. WEST, TORONTO, EMpire 4-4441
414 ST. JAMES STREET WEST, MONTREAL, Victor 9-8038
SARNIA — UPTOWN TORONTO, 2237 Yonge St. HUdson 1-7218 — ORILLIA

RSC

Investing Money Is A Serious Business

The experienced investor knows the importance of discriminating between *speculation* based on "hunches", "tips" or unsupported personal optimism, and *investment* for income and capital appreciation. Wise investors know that, as a general rule, the accumulation of wealth through investment requires careful planning and consideration of the best advice obtainable. They know that the advice of specialists is available to them, without obligation, through old-established investment houses, and that such advice will be based on research, on statistical data and on market analysis. You may obtain this kind of advice through any of our offices. We invite you to make use of our facilities.

Business Established 1903

ROYAL SECURITIES CORPORATION LIMITED

244 ST. JAMES STREET WEST, MONTREAL — 360 BAY STREET, TORONTO

Montreal, Hamilton, Toronto, Winnipeg, Halifax, Calgary, Charlottetown, Saint John, Edmonton, St. John's, Nfld., Quebec, Vancouver, Ottawa, Victoria

98-14

Our Defence Industry At the Mercy of U.S.

(CONTINUED FROM P. 1)

ceives from radar stations, can work out the size, speed, height and direction of enemy aircraft. It also takes over the direction of missiles and fighters sent up after aircraft.

4. The Avro "Arrow" will be downgraded.

A definite decision as to the Arrow's future has not yet been made. At the very least the aircraft will be modified by the use of U. S., rather than Canadian, fire-control systems and missiles.

About the Arrow, the prime minister said:

"The government has decided that the development programs for the Arrow Aircraft and Iroquois engine should be continued until next March when the situation will be reviewed again in the light of all the existing circumstances."

The Arrow, he said, will not be put into production "at this time."

Here's how the new system will work:

The $25 million electronic computer is the direction centre for one "SAGE sector." Each sector covers about six radar stations, each of which has a range of about 200 miles.

The "SAGE sectors" are grouped into "combat centres," with each centre covering about three sectors. At this point there is another computer to coordinate information from the sector computers.

The combat centres are linked with main operations centres, such as Canada's air defence headquarters at St. Hubert, Que. The over-all North American Command is at Colorado Springs, Colo.

Command decisions are possible at three levels — by sector commanders at the "SAGE sectors," by divisional commanders at the combat centres, or at one of the main operations centres.

The "SAGE" computers are completely automatic in making calculations of range and speed of enemy aircraft; and also in their control of our missiles and aircraft.

The only decision the commanders make is whether, when they get information about approaching aircraft, to send up missiles or aircraft.

Because of the enormous complexity of most of this equipment, and the great lead the U. S. has in building it, Canadian industry can't hope to play the same sort of role in it that we played in the development of the Arrow.

The Sage computer, for instance, is produced in the U. S. at the $25 million figure. But defence experts think that these computers would cost us about $50 million apiece if we built them here from U. S. designs.

Mr. Diefenbaker listed two major opportunities for Canadian industry in the new defence arrangements:

- **Producing the Bomarc missiles.**

"Discussions will be held on the best way for Canadian industry to share in the production programs related to such missiles and associated equipment."

- **Making the auxiliary radar equipment** required to expand the Pinetree network.

"Discussions are being initiated with U. S. authorities to arrange for Canadian industry to share in the production of this equipment." But the new arrangements will also curtail plans of at least 30 Canadian manufacturing plants involved in the Avro Arrow.

When the Arrow was originally planned in 1953, the intention was to build enough to equip the nine RCAF squadrons, and to provide sufficient others for training and testing—a total of about 150.

These could have been built by 1962 or 1963 at a cost of perhaps $1.8 billion.

So far three Arrows have flown and another two or three are probably ready.

Should it be decided in March to go ahead with production of the Arrow, there is still the matter of fire-control equipment and missiles.

The decision to go to the U. S. for these, the prime minister said, was a firm one; and these contracts are now being terminated. This would be the case even if it was decided later to go ahead with the building of the plane itself.

Involved are contracts for the "Astra" fire-control system and the "Spartan" missile with Canadian Westinghouse and Canadair respectively. There are also dozens of subcontractors.

Altogether about 30,000 Canadians are involved in building the Arrow—15,000 with Avro and Orenda and the rest with 650 companies which are making parts.

Cook Chocolate Plans New Plant

Cook Chocolate Co., Chicago, will establish a $90,000, one-story plant on 1½ acres of land on 2nd St., Campbellford, Ont.

Construction will start in October and operations will begin early in 1959. It will employ 20 to 25 people.

The firm produces industrial chocolate and custom-made specialized bar chocolate. Estimated capital expenditure for machinery and building is $150,000.

Nortrent Investment Ltd., a company specially incorporated to finance this building by local businessmen, was organized by C. H. Davidson of Campbellford, president of the Campbellford Chamber of Commerce.

Air Fare War Shaping At Meet

(CONTINUED FROM P. 1)

10% profit with the plane two thirds full.

On the long-range routes **Canadair Ltd.** promises its CL-44 will offer even more dramatic savings. The jet-makers say these claims are unreal.

BEA faces competition from a number of European lines that have ordered French Caravelle jets.

From a passenger appeal point of view the Vanguard cannot compete. It will be slower and less quiet. But if fares were lower for the Vanguard it could certainly, in BEA's view, keep a major share of the business.

Under IATA ground rules, the conference must agree unanimously on a new fare structure and only then is it submitted to the governments concerned.

But a recent Washington announcement said the U. S. will not consider fare differentials between jets and others on the Atlantic.

Feeling in European airline circles is, however, that a number of lines will keep up the pressure for a new variable fare structure — even to the extent of rebeling and setting their own fares outside IATA agreements.

That would leave the jet-owners in a dangerous position.

All their future plans call for fairly high-load factors—which they would certainly get if fares were the same on jets as on non-jets.

As the meetings opened this week the air was full of claims and counterclaims.

Such phrases as "cartels" and "vested interests" were being used pretty freely by some of the delegates.

The airlines will have to work hard if they want to maintain unanimity in the days ahead.

New Issue

$2,000,000

Québec-Téléphone

(Incorporated under the laws of the Province of Quebec)

5½% Cumulative Sinking Fund Redeemable Preferred Shares

1958 Series

Par Value $20 Per Share

In the opinion of counsel, these preferred shares will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, without recourse to the provisions of sub-section (4) of section 63 of said Act.

A copy of the prospectus will be furnished on request.

We as principals offer these shares, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard and Messrs. Gagnon and Gagnon and on our behalf by Messrs. Elder, Bourgeois, Doheny, Day & Mackenzie.

Price: $20 per share

Subject to the filing of documents and evidence of satisfactory distribution, the Canadian Stock Exchange has approved the listing of these shares if, as and when issued.

Crédit Interprovincial, Limitée — Greenshields & Co Inc

Tariff Gesture Not So Grand for U.K.

(CONTINUED FROM P. 1)

rule against new preferences does not prevent that.

It merely says they must not be raised above the 1948 level, and Canada has done a good deal of paring since then.

The items on which the British requested restored margins fell into several different categories.

In some cases the new, reduced margin has been bound to U. S., and the margin could not be restored (even by lowering the B.P. rate) without renegotiations.

In other cases the M.F.N. rate is bound against increase, but the margin could be restored by reducing the B.P. rate.

There may even be a few cases in which the full margin of preference could be restored without any consultations being needed.

On two other U. K. requests, Canada has given assurances considered satisfactory by U. K., though the Canadian government wants to keep these assurances secret.

The most important is about the way British goods may be affected by the Customs Act amendments with their new provisions for using cost of production as the basis of valuation for duty.

It is believed U. K. ministers were assured that the new measure was designed to prevent undervaluation of imports from the U. S., and that its use against British products was not envisaged.

But the U. S. has already protested against the new act, and to publish such an assurance would be adding insult to injury.

Secondly, the Canadian government has renewed the promise Mr. Fleming gave in his budget speech that it will restore the margin of British Preference on woolen goods as soon as it can re-negotiate the M.F.N. rate with Italy and other suppliers.

This re-negotiation may involve Canada in giving another concession to the foreign suppliers.

New Issues

$75,000,000

The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

Five-year 4% Bonds to mature October 15, 1963
Twelve-year 4½% Bonds to mature October 15, 1970
Twenty-year 5% Bonds to mature October 15, 1978

To be dated October 15, 1958

Principal and half-yearly interest (April 15 and October 15) payable in lawful money of Canada at the holder's option at any branch of the Commission's bankers in Ontario or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

The five-year bonds due October 15, 1963 will be non-callable, the twelve-year bonds due October 15, 1970 will be redeemable in whole or in part on thirty days' notice on October 15, 1969 or on April 15, 1970 at 100 and accrued interest, and the twenty-year bonds due October 15, 1978 will be redeemable in whole or in part on thirty days' notice on October 15, 1976 or on any interest date thereafter at 100 and accrued interest.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000, with the exception that $500 denominations will not be issued for the five-year bonds due October 15, 1963, and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & Harvey.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowings of the Commission for such purposes.

Prices:

1963 Maturity: 98.44 and accrued interest to yield about 4.35%
1970 Maturity: 97.75 and accrued interest to yield about 4.75%
1978 Maturity: 98.50 and accrued interest to yield about 5.12%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about October 15, 1958.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited
Wood, Gundy & Company Limited
Bell, Gouinlock & Company, Limited
Dominion Securities Corpn. Limited
Mills, Spence & Co. Limited
A. E. Ames & Co. Limited
Royal Securities Corporation Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
Harris & Partners Limited
Burns Bros. & Denton Limited
Dawson, Hannaford Limited
Equitable Securities Canada Limited
Gairdner & Company Limited
R. A. Daly & Company Limited
W. C. Pitfield & Company, Limited
James Richardson & Sons
Bankers Bond Corporation Limited
Collier, Norris & Quinlan Limited
Fry & Company Limited
Matthews & Company Limited
Anderson & Company Limited
J. L. Graham & Company, Limited
Bartlett, Cayley & Company Limited
Brawley, Cathers & Company
Charles H. Burgess & Company
Flemming & Company
Walwyn, Stodgell & Co. Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

• • •

Custom made shirts — smart and exclusive. Ties in harmonious good taste.

Lloyd Bros. Limited

69 WEST KING ST., TORONTO

TOURISM

Our New Middle Class Needs Travel Selling

By BEATRICE RIDDELL

QUEBEC (Staff) — How can Canada compete for tourists (Canadian and foreign) in this shrinking world?

The complex problem of making Canada's third largest industry tourism grow was under the microscope this week at the Canadian Tourist Association's 26th annual convention.

Meetings in this historic city have special significance this year.

Canadian delegates, who include leaders in industry, government, transportation as well as individual tourist operators, are having an opportunity of exchanging ideas with their opposite numbers in the U. S.

For the first time the National Association of Travel Organizations (U. S. counterpart of CTA) is holding its convention jointly with the Canadian group.

What happened in Canada this summer?

More Canadians holidayed in another Canadian province than ever before.

But while some areas had more foreign visitors than in the record 1957 season, other regions, particularly in the central provinces, had fewer.

Why?

Alan Field, director of the Canadian Government Travel Bureau, blamed recession in the U. S., strikes and weather.

Tourist operator and transportation officials canvassed here by **FP** also blamed the tremendous volume of travel to Europe (partly due to the introduction of economy air fares) and currency differential.

But discussions have emphasized other problems.

Prosperity has encouraged travel abroad — not travel to Canada.

The old middle class in Canada and the U. S. can now afford to go to Europe.

While a new middle class is appearing, with money to travel, these people have many alternative ways to spend their money.

They think about travel only about two months in the year, while they are receptive to advertising of consumer goods all year.

Travel is an intangible "buy." A car or a house is not.

More people are taking camping or touring holidays with fewer wanting to "stay out."

This affects resorts and cuts down on visitors' spending.

What to do about it?

- **Industry** should sell travel.
- **Better hotels and restaurants** are needed across the country.

Governments of all provinces assist in offering advice and providing clinics and courses on hotel and restaurant management.

Tourist operators should take advantage of these "helps." All too often those who need it most do not attend.

- **Better and more effective advertising** should be aimed at the traveller's needs — not just scenery.
- **More advantage** should be taken of Canada's history and twin cultures, according to Hon. Daniel Johnson, Quebec's minister of hydraulic resources.

Canada Need Snob Appeal?

A "snob appeal" to snare more tourists?

It's a good idea, according to Leo Dolan, Consul General for Canada in Los Angeles, and former director of the Canadian Government Travel Bureau.

Speaking at a joint CTA-NATO luncheon, he pointed out that "it is no longer considered the 'thing' for Americans to visit Canada and other parts of the U. S."

Travel conversation these days is full of talk about trips to France, Italy or the U. K.

"The North American travel market is now the greatest in the history of the world," he said.

But jet commercial planes will shrink the world so that resort areas will spring up in present barren regions.

To compete, more money must be spent on advertising and promotion by North American recreation businesses.

Borneo Co. Buys Control Of Oil Tool

From Our Own Correspondent

EDMONTON — New British capital has bought a controlling interest in an Edmonton oil equipment manufacturing plant.

Alberta Oil Tool Ltd., formed in 1951 when a tool shop was transferred to Edmonton from Taft, Cal., announced that financial control has been acquired by **The Borneo Co.**

At the annual meeting of Alberta Oil Tool, held recently, C. C. Cousins, of The Borneo Co., was elected a director and appointed secretary-treasurer.

Mr. Cousins also is chairman of the **Edmonton Concrete Block Co.**

E. M. Blanchard continues as president of Alberta Oil Tool and there will be no change in existing management or policies.

It plans to manufacture precision oilfield fittings, a "first" in Canada.

TRUE ADVENTURES OF THE ROYAL CANADIAN MOUNTED POLICE!

WITHOUT FEAR, FAVOUR OR AFFECTION

BY VERNON A. M. KEMP, C.B.E.

The unique charm of this book is that it is both thrilling and remarkably humorous. No one values more highly the accomplishments of the Force than its former Assistant Commissioner, but he sees no reason to take a pious tone in describing them. His story of his thirty-five years with the Mounties is full of sound sense, originality and rich good humour. $4.50

AT YOUR BOOKSELLERS

1724 LONGMANS GREEN & COMPANY

20 Cranfield Road • Toronto 16, Ontario

Special Advantages of GROUPED INCOME SHARES LIMITED

Successor to G. I. S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares Limited

544 Howe Street
Vancouver 1, Canada
MArine 9920

Canada Supplying Arctic: Big Gain for Sovereignty

(CONTINUED FROM P. 1)

Eldorado, supplied the western DEW Line sites via the Mackenzie River.

A Transport Department convoy supplied the Foxe Basin sites.

Next summer we'll replace the Americans in the supply of the east Baffin sites.

(This operation doesn't bear on our sovereignty over the waters as the other two do, since the convoy keeps to "open sea" outside the archipelago.)

We don't claim the ice pack north of the islands. Although we do claim the waters between, we've never said where they end and open sea begins.

Last spring, the Geneva Conference on the Law of the Sea, attended by 86 nations, adopted conventions which will both bolster our claim to the territorial waters and help us define what they are:

- **One convention says that** where a coast is deeply indented, you can set the boundary of the territorial sea by drawing lines from headland to headland.
- **Another says** that bays with mouths of 24 miles or less are territorial waters.

The nearest we have come to defining officially our claims to the northern waters was in 1957 when discussing a U. S. request for permission to sail in the Western Arctic, Louis St. Laurent, then Prime Minister, said in the Commons:

"The Canadian Government considers that these are Canadian territorial waters and we make it a condition of the consent we have given to these arrangements that (the U. S.) apply for a waiver from the provision that would otherwise apply in Canadian territorial waters."

TANKOOS YARMON LIMITED
Realty Investments

Union Front On Fire Across Canada

(CONTINUED FROM P. 1)

some 1,200 Longshoremen was almost certain to end at mid-week with the signing of a contract for 21c an hour over a 19-month period retroactive to April 1, plus other benefits.

- **In mining**, the last of eight gold mines in the Kirkland-Larder Lake area completed the 5c an hour boost pattern in the gold mining industry. These were **Kirkland Minerals** and **Tech-Hughes**.
- **In Great Lakes shipping**, the 5%-5% settlement pattern is spreading—ending a Seafarers International strike threat.

After a settlement with two shipping companies (**FP**, Sept. 20), similar deals are being signed with others.

The workers get a 5% wage hike retroactive to June and another 5% next year.

This compares with initial demands which, the industry felt, would boost wages of SIU members 50% and engineers almost 100%.

MUNICIPALITY OF STE MARTINE, Que., school commissioners have sold $192,000 4½% 1959-68 and $88,000 5% 1969-78 serial debentures to **Gaston Laurent Inc.** at 98.20 indicating net cost of 5.141%. Provincial grant of $154,229 for the issue. Debentures callable after Oct. 1, 1968. Proceeds for construction and enlargement of a 17-classroom elementary school.

HUNTING ASSOCIATES LIMITED

announces a change of name for one of its associated companies . . .

the former name:

AEROMAGNETIC SURVEYS LIMITED

the new name:

Hunting Airborne Geophysics Limited

The same team of skilled specialists will continue to offer unexcelled service in the gathering of geophysical data by airborne means and interpreting the data to aid in mineral and oil exploration. Address and telephone number remain the same:

1450 O'CONNOR DRIVE • PLYMOUTH 5-1141

TORONTO, ONTARIO

A. J. Billes, President, Canadian Tire Corporation Limited

"Moore forms make it easy to guarantee our tires"

A NEW SYSTEM GIVES CANADIAN TIRE MACHINE CONTROL OVER HANDWRITTEN RECORDS

To help them give better service to their customers, Canadian Tire Corporation recently initiated a simplified method of handling tire guarantees. The company now has automated control over records from more than 165 retail stores. Paperwork has been cut, copying errors eliminated and a serious filing bottleneck broken.

The backbone of the system is the guarantee form itself. It is filled out by the customer when he buys the tire. It provides, in one writing, copies for every office use. One of these is a card that is later punched for use in IBM sorting machines. Filing is faster, more accurate and, in the case of an adjustment, the card can be found immediately. The guarantee is a 3-part Moore form, the company's control in print.

Moore Business Forms can solve system problems for any business, small or large. It need not be costly. To find out how this might benefit your company, write to the nearest Moore office.

MOORE BUSINESS FORMS LTD.* • 856 St. James St. West, MONTREAL • 7 Goddard Avenue, TORONTO 15 • 711 Erin Street, WINNIPEG • 296—12th Ave. East, VANCOUVER • *Over 300 offices and factories throughout Canada, U.S., Mexico, Caribbean and Central America.*

* Division of Moore Corporation, Limited

Build control with

MOORE BUSINESS FORMS

ANNOUNCEMENT

CANADIAN DESIGN SERVICE COMPANY LIMITED

RAYMOND BRUNEAU

Mr. A. A. Signorelli, President of Canadian Design Service Co. Ltd., takes pleasure in announcing the appointment of Mr. Raymond Bruneau, former Federal Member of Parliament for Glengarry-Prescott, as Assistant to the President.

CHEMICAL PLANT

Imperial Oil Co.'s $28.5 million petrochemical plant at Sarnia, Ont., has been completed and is now in initial operating stage. The new plant's ethylene unit is Canada's largest with an output greater than that of all previous Canadian ethylene plants com-

Shawinigan Seeks New Hydro Sites

MONTREAL (Staff)—**Shawinigan Water & Power Co.** is ahead of schedule at its Beaumont power development—officially opened this week — and already looking at other hydro sites on the St. Maurice River.

Beaumont's full installed capacity of 246,000 kw will be in operation next year, boosting Shawinigan system capacity over 1.5 million kw.

There are three other possible sites on the power-packed 260-mile St. Maurice. They are at Rapide Allard (104,000 kw), Rapide du Lièvre (99,000) and Rapide des Coeurs (84,000).

Add this potential to the seven sites already developed and St. Maurice potential approaches two million kw.

Decision to go ahead with further hydro on the St. Maurice will depend upon cost and demand factors.

Shawinigan reports continuing growth in demand. Sales of energy in the first half were up 9.3% from first-half '57.

It seems likely that this continuing sharp uptrend in demand will force decisions soon on proceeding with further expansion.

SPECIAL BUSINESS FACILITIES

for • sales conventions
• office meetings
• product demonstrations

projection equipment available

only 7 minutes from downtown via the Lakeshore Road

at Toronto's fabulous

Seaway HOTEL

free parking at the door

call RO 6-4392 for reservations

ANNOUNCEMENT

GENERAL STEEL WARES APPOINTMENTS

Mr. W. F. Holding, Chairman of the Board of General Steel Wares Limited, is pleased to announce two new appointments to the Board.

R. C. BERKINSHAW
Vice-Chairman & Director

ALEX E. BARRON
Director

Mr. R. C. Berkinshaw, C.B.E., LL.D., becomes Vice-Chairman and Director of General Steel Wares Limited. Mr. Berkinshaw is President and General Manager of Goodyear Tire & Rubber Co. Limited, Chairman of The Board of The Easy Washing Machine Company Limited, Vice-Chairman and Director of Toronto Elevators Limited and of Mutual Life Assurance Co. of Canada, and a Director of the Bank of Montreal, Crown Trust Company, Economic Investment Trust Limited and the Phoenix Assurance Company, London, Eng.

Mr. Alex E. Barron, formerly a Director of The Easy Washing Machine Company Limited, becomes a Director of General Steel Wares Limited. Mr. Barron is President of Fry & Co. Limited, Investment Dealers, and a Director of many other Canadian companies including P. L. Robertson Manufacturing Company Limited, Canadian Tire Corporation Ltd., Canada Foils Limited, Canadian General Investments Limited, Hughes Owens Co. Limited, and Cochrane-Dunlop Hardware Limited.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $33,807

Value Up 3% in Month

During the month ended Sept. 15, the value of Compton's account rose by $1,012 for a 3% gain.

The manager points out that the rise in the stock market in Canada since the lows of October, 1957, has been noticeably weaker than in the U. S. and is still considerably below its previous high.

He stresses the fact however, that in this country during the past five months dividend yields have fallen to about three-quarters of the 1951-53 level.

Here is his report:

On Sept. 15, the Dow-Jones average of industrial stocks in the New York market reached a new all-time high, an event which attracted considerable publicity.

It is worth noting however that the Canadian market is still considerably below its previous high.

Both in decline from the highs of the summer of 1956 to the lows of October, 1957, and in the subsequent rise, the Canadian market has been noticeably weaker than the U. S.

During the decline, the Dow-Jones average fell by 19% while the DBS investors' index fell 29% — half again as much. Since last October the Dow-Jones average has risen 25% while the DBS investors' index has risen only by 20%.

Notwithstanding the lesser strength of the Canadian market, dividend yields in this country are now low by historical standards.

Last January, Compton observed that the average percentage yield on Canadian common stocks was almost exactly the same during the years between 1935 and 1939, as it was during the three years 1951, 1952, and 1953; but that after 1953 the relationship changed.

During 1956, when the prices of Canadian common stocks held high, dividend yields were no more than about three-quarters, on an average, of what they had been from 1951 to 1953.

The sharp drop of stock prices during the second half of 1957 acted as a sharp corrective.

On an average, dividend yields in January were again much the same as they had been during 1951, 1952, and 1953.

Compton supposed therefore that the stock market was well based in January last, as it had been during those years from 1951 to 1953.

But as a result of the rise in stock prices during the past five months, dividend yields have again fallen to about three-quarters of the average of 1951 to 1953.

The purchase by Compton of 15 Toronto Iron "A" and 10 Canadian Dredge & Dock on Aug 19 and 20 respectively, was reported last month.

The market value of Compton's account rose by slightly more than $1,000 during the month ended Sept. 15. There were no changes in rates of dividend.

As he does every three months, Compton has withdrawn $250 in cash for his own use and $40 to cover management fees. He received $45.16 in dividends during the past month. His cash balance now stands at $65.95.

Here is his portfolio at Sept. 15:

No. of Shares		Cost — per $	Mkt. Share — $
		Common Stocks	
75	Abitibi	12.86	33.75
25	Algoma Steel	39.62	32.75
50	Asbestos	31.32	30.25
75	Canada Cement	31.79	33.50
145	Canadian Dredge	23.01	23.375
175	C.P.R.	32.99	29.125
10	Confederation Life	158.87	163.00
200	Cosmos Imp. Mills	11.76	11.625
25	Dominion Stores	40.76	68.375
45	Indust. Accept.	25.20	38.00
80	Shawinigan	23.48	29.25
100	N. Slater Co.	17.31	20.00
15	Steel Company	66.61	66.00
40	Toronto Iron, A	29.81	31.00
60	Traders Finance, A	35.37	44.625
	Base Metal Stocks		
15	Internat. Nickel	49.32	83.875

SUMMARY

	Book Value	Market Value Sept. 15	Prosp. Annual Income
Com. stks.	$29,031	$32,483	$1,514
Base metal stocks	740	1,258	56
Cash	66	66	....
	$29,837	$33,807	$1,570

Current market value	$33,807.22
Prospective annual income	$1,570.25
Average yld. on original $10,000	15.70%
Aver. yld. on curr. mkt. value	4.64%

Do These New U.K. Moves Mean Convertibility Ahead?

(CONTINUED FROM P. 3)

lending operations to underdeveloped countries.

A third, much vaguer, proposal of President Eisenhower (based on the Senate resolution of Senator Munroney) involves the establishment of an international development agency to make "soft" loans repayable in local currencies.

It is now supposed that details of these far-reaching plans cannot possibly be worked out during the New Delhi meetings of finance ministers. This meeting is expected merely to establish an agreement in principle, with a general indication of the size of the increase desired. Then it will be left to the executive directors to work out details, and if necessary to put them before another meeting of ministers before the end of the year.

In any case, full agreement will be attempted in time to have the necessary resolutions introduced into the U. S. Congress early in January.

About that time, it might be helpful for the U. K. to be able to tell Congress that if IMF support is sufficiently strengthened, U. K. intends to achieve technical convertibility almost at once.

All the necessary ratifications for new IMF and World Bank quotas could not be expected before Easter. And not until the new resources were put to work would U. K. be expected to make its move to technical convertibility.

If this sort of timetable is accepted, it fits in quite well with what Sir David Eccles announced during this conference about progressive abolition of trade discrimination.

He envisaged a start being made next year (subject to favorable conditions) in relaxing import controls on consumer goods and foodstuffs from the dollar area. The start in some cases might be to establish quotas for dollar goods, with the idea of expanding these quotas as quickly as possible.

Eventually, Sir David said, nearly all these goods would have free entry; and there would remain only a few special problem cases.

These last problem cases are obviously the sort in which U. K. could reasonably expect to be permitted a little latitude under the GATT rules — if they were the only remaining discriminatory controls when the time comes for technical convertibility.

Some U. K. authorities have indicated to **FP** that they might expect a good deal more latitude than this. So the U. K. government might not necessarily feel unable to establish its one convertible sterling currency until it was ready to end all discrimination on consumer goods and foodstuffs (the only two remaining categories of discrimination).

44 miles per gallon!

the RENAULT Dauphine

lets you brag about being modest!

Tell your friends you average 44 m.p.g. in your RENAULT Dauphine and you're being modest! In a motor sports club Economy Run held in June, 1958, at Hamilton, Ont., a RENAULT Dauphine was the best, averaging 81.6 m.p.g. over a 90.7 mile course. Another very popular European car was second with 62 m.p.g. But, as the 81.6 m.p.g. were made under very favourable driving conditions, we of RENAULT would never claim that mileage for the type of driving you would do in a RENAULT Dauphine.

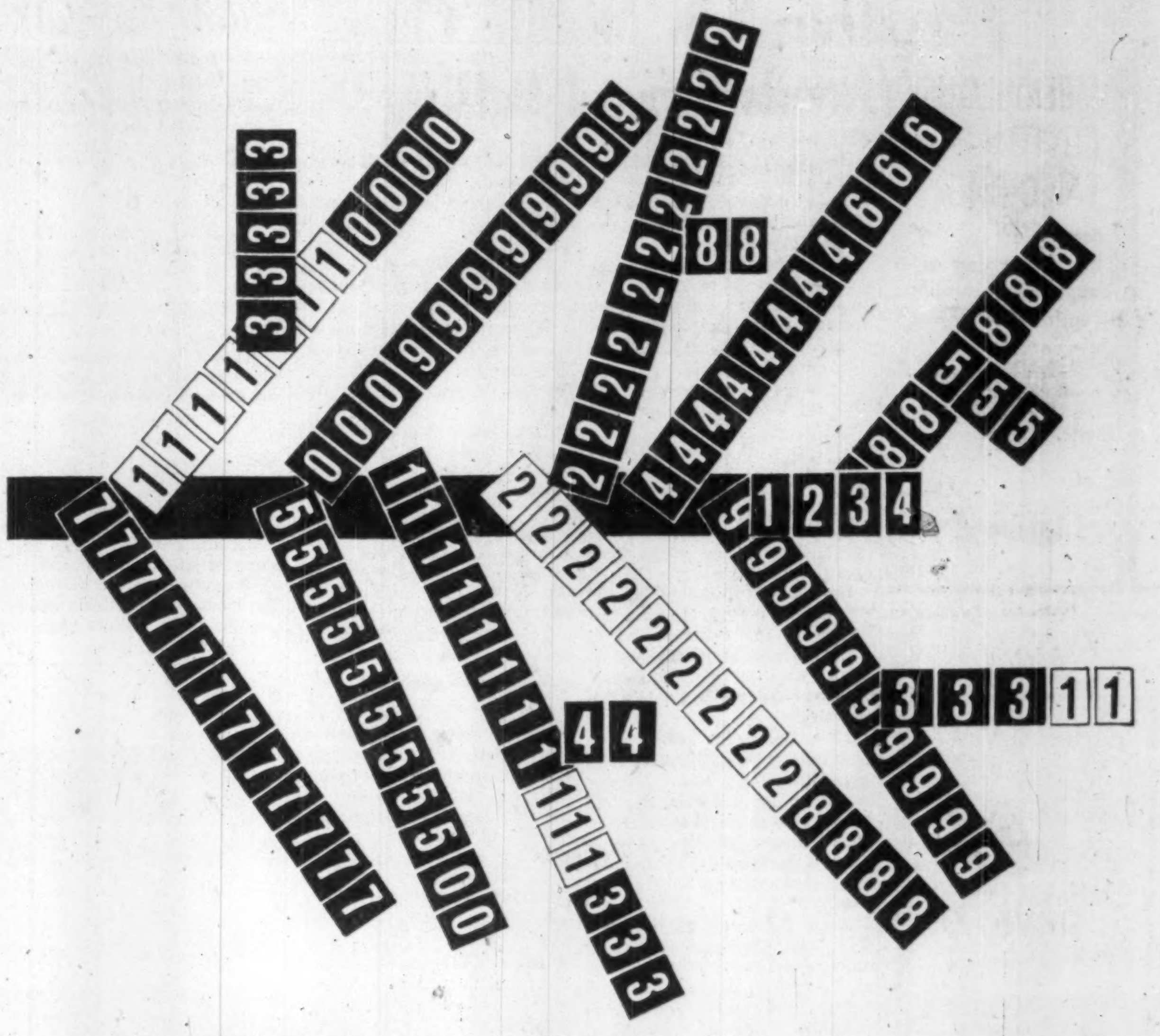
When choosing a car, be careful of exaggerated claims. Remember, the RENAULT Dauphine will average 44 m.p.g. really! And, it costs only $1825 fully equipped in Halifax, Saint John, N.B., Quebec City, Montreal, Toronto and Vancouver.

For a demonstration, phone RENAULT at RI. 8-9661 or AV. 8-4291.

AUTOMOBILES RENAULT CANADA LTÉE
8555 DEVONSHIRE ROAD, MONTREAL, QUE. • 1427 MOUNTAIN STREET, MONTREAL, QUE.

GARAGE WILLIE LTEE
3432 MASSON STREET, MONTREAL, QUE.

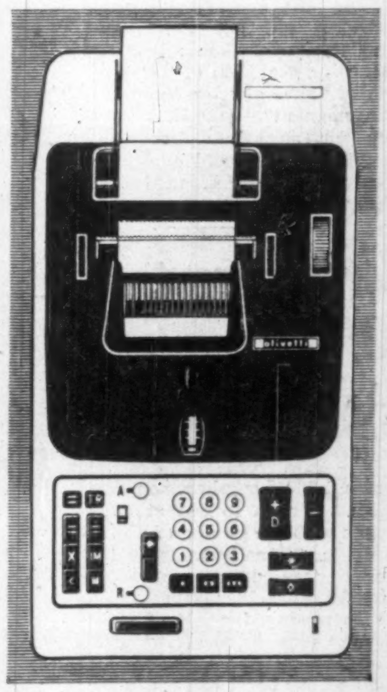
VALLEY AUTO INC.
590 NOTRE-DAME, LACHINE, QUE.



Olivetti Divisumma 24

Freedom of the mind

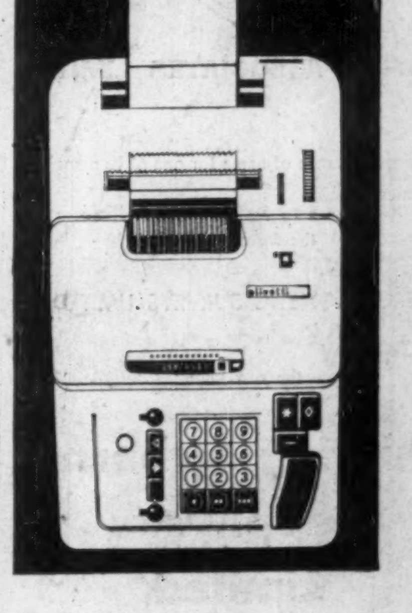
Memory and foresight, the past and the future of modern working methods and production are based today - more than in any other moment of history - on numbers and mathematical calculation. The mind must have its freedom from the fatigue of intermediate phases of calculation, so that all its powers may be given to the moment of final evaluation and decision. A modern calculator accordingly should give you not only the four elementary arithmetic operations and the credit balance, but also should be able to complete several calculations in a single operation. It should, in a word, remember the results of a preceding operation. This is exactly what is done by the Olivetti Divisumma 24, the calculator which by itself offers the store, the factory, the bank or any office the results that until now could be obtained only with two or more machines.



Olivetti Elettrosumma 22

Calculating and printing for you

It is an electric adding printing machine that carries out addition, subtraction and multiplication by successive addition, and gives the credit balance.
The Olivetti Elettrosumma 22 can retain a number that has been entered even when the total has been cleared, thus offering a considerable saving in time. It executes each operation at high speed and is of reduced size and weight. Easy to move about, it goes along with your typewriter, anywhere. No other adding printing machine provides as much work performance as this one, nor is so easy to use, nor so practical in form and function.



olivetti

Olivetti (Canada) Ltd. - Toronto
237 Yonge Street - Tel.: EMpire 2-2781
ACCOUNTING SYSTEMS DIVISION
22 King Street West - Tel.: EMpire 2-2695
HAMILTON - 398 Main Street East
KITCHENER - 93 Ontario Street

"Carter"

HEAT TRANSFER PRODUCTS—

Choice of Leading Manufacturers

Many leading Canadian Manufacturers specify 'CARTER' designed radiators and other heat transfer products as original equipment on — Diesel Locomotives, Buses and Trucks, Industrial equipment.

Consult us on YOUR Problem . . . Heat transfer products are our specialty . . .

"Designed for Service"

JAMES B. CARTER LIMITED

Winnipeg 13, Canada

Manufacturers of

RADIATORS, Bus Interior Heaters, Torque Converter, Oil Coolers

Eastern Rep.: Frank Pruneau Sales Agency, 426 Roncesvalles Ave., Toronto, Ont.

DEVELOPMENT STUDIES and REPORTS

Stone & Webster has designed and constructed many plants for the process industries to produce intermediate and finished products.

Much of this work resulted from development studies and reports made by the organization, which included consideration of markets, plant location, raw material supply, processing methods, handling facilities, utilities, transportation and other factors.

STONE & WEBSTER
CANADA LIMITED

44 King Street West — Toronto 1

A8

Battle of Booth: Science vs. Gyps

Telephone companies wage a constant war on the penny-pinchers who try to cheat pay 'phones . . .

By ERIC RICHTER

MONTREAL (Staff) — A secrecy-shrouded battle of wits is being waged in 'phone booths all across the nation.

The opponents:

Citizens who take the "pay" in pay 'phone too personally; and the telephone companies, which naturally don't want to be chiseled out of part of their normal revenue.

The fight has been going on for 60 years.

Latest round seems to be going to the 'phone companies.

Recently, a Montrealer was sentenced to two years in the pen for looting 15 pay 'phones in the Montreal area of $700.

He had supported his family for a month on the 'phone firm's money.

He had apparently used the least subtle approach to the 'phones, having caused $3,000 damage.

But the battle will probably continue indefinitely—although there are reports of a new telephone being developed in the U. S. which is much tougher to crack.

For some curious reason the pay 'phone tends to bring out the larceny in quite a few otherwise perfectly law abiding citizens. All too many people, company officials say, regard the pay 'phone as fair game.

Just how much money is lost in a year is kept a closely guarded secret by the companies.

Indications are, however that the amount is sizeable.

If, for example, every 25th pay 'phone in the **Bell Telephone Co. of Canada** system were fooled, coaxed or pounded into giving up one free 10c call per day, resulting loss would be over $65,000 per year.

Schemes to beat pay 'phones are varied and ingenious. They have forced the companies continually to re-design coin mechanisms.

As in the case with all coin-operated equipment, slugs and foreign coins are always a problem.

Not only are slugs lost revenue but they also represent an additional disposal cost. Unless thoroughly mutilated before being sold for scrap, there's every chance they will turn up in the pay 'phones again.

The inflationary process is easing the slug problem a bit.

In most areas of Canada a telephone call is now 10c. The dime —being small and non-magnetic —is harder to duplicate than a nickel.

Then too, some 'phone company officials speculate, because of falling value, the nickel or dime is scarcely worth counterfeiting any more.

Some schemes to bilk the pay phone are more complex than the simple slug.

There was a time — not too many years ago — when it was possible to short-circuit lead-in wires with a pin at the proper moment and make the pay 'phone return coins deposited and allow a call as well.

Telephone companies countered this, first by armoring the lead-in cable with steel, and subsequently by re-designing the circuit itself.

Another plan — reportedly evolved in a college residence — involves drilling a small hole near the rim of a coin so that it can be lowered down the coin chute on a silk thread.

This bright scheme was foiled by pay 'phone engineers who "booby-trapped" the coin chute so that the thread is broken as it is hauled back up.

Well-placed kicks and blows have long been used by some to make the pay 'phone work without depositing a coin.

This has been countered by anchoring the pay 'phone more securely to the wall and making the coin trip mechanism less sensitive to concussion.

Many people, however, still try brute strength. While it doesn't fool the pay 'phone it may damage its mechanism.

There are other ways to dupe a pay phone — many of them in use today, especially on less modern 'phones.

In this category fall a scheme for "farming" batteries of pay 'phones like those found in railway stations, airports or bus depots. In this instance it's the pay 'phone user and not the company that takes the beating.

Since all 'phones in the country haven't been modified to foil this scheme, telephone company officials obviously aren't saying how it works.

The lengths to which people will go to cheat the pay 'phone was demonstrated in the U. S. recently when one coin chute artist came up in court.

He was caught trying to fool a long-distance operator into thinking that coins had been deposited by using a battery-operated tape recorder on which the appropriate bell sounds made by coins sliding down the coin chute had been pre-recorded.

The operator, not fooled, called police.

The public telephone itself is well over 60 years old. First models consisted simply of a 'phone and accompanying wooden box with a slot. Customers were asked to deposit 5c when they completed a successful call.

This too trusting system didn't last for long.

Shortly after the turn of the century, companies found it necessary to incorporate a coin box into the circuit and put the public telephone on a "no coin—no call" basis.

Use of the public telephone developed rapidly.

Bell Telephone Co. of Canada for example, introduced them in its territory in 1899. Today it has over 45,500 in operation.

Before the war, telephone booths were usually located in indoor locations where large groups of people gathered.

Today the booth has moved outdoors. Indoor 'phones are now on shelves, tables and in other less space-consuming locations.

Virtually unknown in Quebec and Ontario prior to World War II, outdoor booths were first installed by Bell in 1941 both to serve wartime housing developments and to make service easily available to members of the Armed Forces.

The 'phones — accessible day or night — proved very popular. As equipment became available after the war more and more were installed. From fewer than 100 at the war's end, number of outdoor 'phones has climbed to 9,300 today.

Latest innovation is a telephone "drive-in" booth which permits the user to make a call without having to leave his car. The Bell has two such devices in operation on an experimental basis.

Big problem, still to be overcome: How to obtain off-street parking space so that users won't block traffic.

OUTDOOR PAY 'PHONES have climbed in number from 100 at the end of World War II to 9,300 today. Next development coming up for Canada: "Drive-In" 'phone booths. You won't have to leave your car to use the 'phone.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Sept. 15, 1958, was 18,389 shares in 31 issues, up 1,080 shares but down two issues from the position Aug. 31.

Among significant changes:

Aluminium	+875	Fraser	—100
C. Breweries	—200	Int. Nickel	—425
Cdn. Oil	—200	Que. N. Gas	+200
Cockshutt	+200	Pacific Pete	+300
Cons. M.&S.	—175	Tr.-Can. Pipe	+260

Short position on the Canadian Stock Exchange Sept. 15, 1958, was 96,770 shares in 65 issues, up 10,790 shares and five issues from the position Aug. 31.

Among significant changes:

Abitca	+2,500	C. Denison	—500
Alscope	+1,000	Cons. Paper	—155
Barnat	—4,700	C. Sudbury	—1,100
Campbell C	—1,300	Copper R.	+2,300
Cent. Del R	+3,080	United Oils	+1,700

Here is the actual short position on the Montreal Stock Exchange Sept. 15.

Abitibi	1,275	Home "A"	100
Algoma	100	Hud. Bay	500
Aluminium	4,574	Int. Nickel	2,510
B.C. Forest	400	Int. Utilities	100
Brown	450	Interprov. Pipe	150
Canada Cement	380	Mass.-Ferg.	200
C. Br. Alum.	230	McColl-Fron	200
Cdn. Oil	100	Mtl. Locom.	100
C.P.R.	135	Noranda	400
Cockshutt	200	Q. Nat. Gas	1,140
C. M. & Smelt	480	Pacific Pete	1,300
Dist. Seag.	105	Shawinigan	200
Dom. Bridge	100	Steel Co.	525
Dom. Stores	250	Tr.-Can. Pipe	785
Fraser	250	Win. & C. Gas	300
Gt. Lakes P	850		

Here is the actual short position on the Canadian Stock Exchange Sept. 15.

Abitca	2,500	Montgarry	2,000
Alscope	1,000	New Hosco	4,900
Barnat	6,500	N. Mylamaq.	2,500
Bateman	1,000	N. Pacific	500
Belcher	1,500	Nick Rim	1,400
Calg. & Edm.	100	Northspan	3,100
Campbell C.	9,400	Opem. Cop.	1,900
Cent. D. Rio	17,000	Orchan	3,500
Cochenour	5,200	Provo Gas	600
C. Denison	400	Que. Tel.	200
C. Paper	2,210	Steep Rock	850
C. Sudbury	1,000	Tache	2,000
Cont. Mng.	3,000	Tr. Mtn.	1,650
Copper Rand	5,300	Union Gas	1,000
Ford A	260	Un. Asbestos	100
Little L L	400	Un. Oils	13,300
Min. & Ont. P	300	Ventures	200

Okanagan Group Maintains Profit

Consolidated net profit of **Okanagan Helicopters Ltd.** was $87,709 for the six months ended June 30. This was 0.6% lower than first-half 1957 net of $88,212.

The Group's operating fleet consists of one Sikorsky S-58, 21 Sikorsky S-55s, and 32 Bells. This includes 14 RCAF S-55s operated and maintained by Okanagan on the Mid Canada Defence Line.

A long-term contract has been entered into, to supply three S 55s on the eastern end of the Distant Early Warning Line. President G. W. McPherson said that 24 helicopters are now operating on a year-round basis.

earn 4¼% on Canada Permanent Debentures

for terms of 5 to 10 years

4% for 3 and 4 years; 3¾% for 1 and 2 years

Your money earns money, grows faster, when you invest in Canada Permanent Debentures. High rate of interest, easy to purchase, approved trustee investment—backed by the Company that has served Canadians for over 100 years.

CANADA PERMANENT
MORTGAGE CORPORATION
Capital and Reserve $15,000,000

58-10

MAIL COUPON TO YOUR NEARBY BRANCH FOR FULL DETAILS OR TELEPHONE

Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)

Send me full information on Canada Permanent Debentures

Name ______

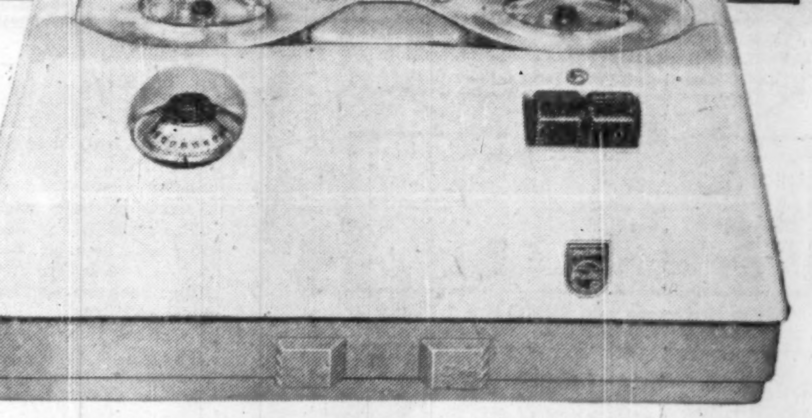
Address ______

TOWN OF COWANSVILLE, Que., has sold $209,000 4½% 20-year serial debentures to **Demers, Adam Ltée** at 93.31 indicating net cost of 5.127%. Debentures callable after Oct. 1, 1968. Proceeds for roads, waterworks, sewers and sidewalks. At Dec. 31, 1957, net funded debt $848,800. Population 5,650.

MUNICIPALITY OF VILLENEUVE, Que., school commissioners have sold $71,000 4% 1958-61 and $85,000 5% 1962-78 serial debentures to **Joseph Morency Ltée at** 97.06 indicating net cost of 5.360%. Provincial grant of $68,393 for the issue. Debentures callable after Aug. 1, 1968. Proceeds for construction of a boys' school.

amazing new electronic achievement

NEW LOW COST DICTATING MACHINE



Low cost $179.50

Compact 8" x 10" x 4"

Lightweight 8 lbs.

Here in one compact machine, *at a fraction of the cost,* are dictating and transcribing features normally found on much larger, more expensive units. Philips skilled engineering and electronic experience have made possible this outstanding dual-purpose unit. You're farther ahead with Philips in every way: economy, efficiency and dependability.

These are some of the features that make molehills out of mountains of paper work:

Easy magazine loading
Clean and fumble-free
Re-usable magnetic tape

Only 4 simple controls
Push-button operation
Extra-long dictating capacity

Automatic counter
Rewind time eliminated
Clear, rich error-proof tone

Light to carry
Modern decorator styling
3" reel easily mailed

Full line of Accessories—earphones, footswitch, typewriter control, telephone attachment, conference loudspeaker, log pads, carrying case, car converter, microphone, magazines, etc.

PHILIPS
INDUSTRIES LIMITED
DIVISION OF PHILIPS ELECTRONICS INDUSTRIES LTD.

Dictating Equipment • Television • Stereophonic High Fidelity • Radio • Tape Recorders • Lighting
Philishave Speedshaver • Other Philips products — Electronic Microscopes and Medical X-Ray Apparatus

FREE TRIAL OFFER

Certain exclusive territories still open for franchise. Dealer inquiries invited.

Philips Industries Limited,
116 Vanderhoof Ave., Toronto 17, Ont.

Gentlemen:

I am interested in a free trial and demonstration of the new Philips Dictating Machine. Please have a representative phone or write for an appointment.

Name ______
Position ______
Company Name ______
Address ______
City ______ Province ______

Why should your salary be your only income? Learn how Corporate Investors can *build for you.* A small initial deposit starts you on the road to greater financial security. Mail this coupon today to your investment dealer or broker.

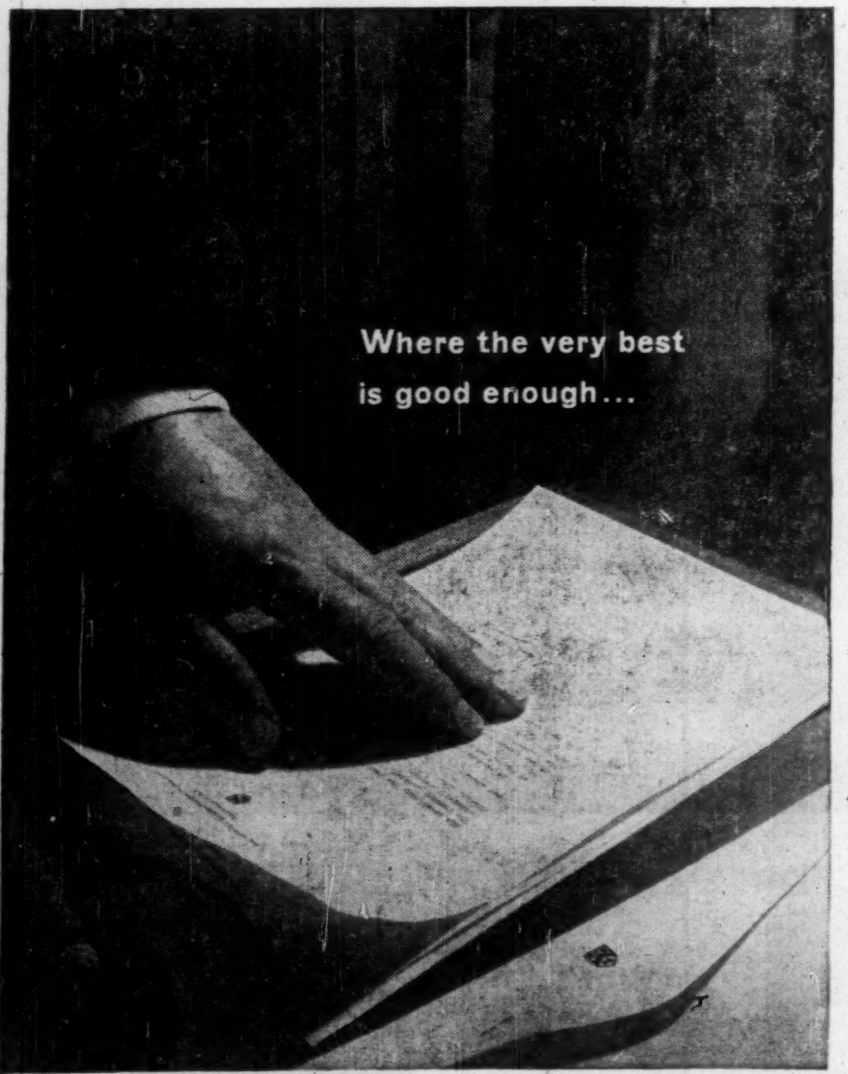
Please supply me with further details of Corporate Investors Savings Plans.

Name ______

Address ______

58-4

corporate
INVESTORS
A MUTUAL FUND—FOR FAMILY PROTECTION



you find SUPERFINE LINEN RECORD

Because this beautifully fine all new-rag letterhead paper blends impressive richness with quiet dignity, noted names in commerce, finance and industry utilize it to lend weight to words, to create confidence, to inspire good-will. They know that its admirable quality is a passport to every man's respect. Apart altogether from the dignity it will carry as your letterhead, it is the perfect choice for life insurance policies, contracts, wills and other important documents.

Rolland Paper
COMPANY LIMITED
High grade paper makers since 1882
MONTREAL • TORONTO • WINNIPEG
VANCOUVER • MILLS AT ST. JEROME
AND AT MONT ROLLAND, QUE.

Fall 'Looking' Time Along New England

More than any other season, autumn is the time for "looking" in New England. For the next few weeks, this land of mountains, lakes and rugged seacoast will be decked in brilliant color.

Although resorts here do their biggest business in summer or winter, "foliage" weeks have been drawing more and more sightseers, photographers, hikers and hunters in recent years.

Many "seasonal" inns and resorts now stay open until Oct. 15 or later. Some of the continent's finest year-round hotels, motels and restaurants are found in the six New England states.

Fall color festivals, fairs, horse race meets, dog trials, and other events take place through October and early November.

Canadians east of Manitoba are familiar with the typical New England scene — compact villages with their English-like "greens," covered bridges, simple frame churches and tidy farms with house, barn and outbuildings joined together.

Montreal is only about five hours by car from Stowe, Vermont, while New Brunswick shares a longer boundary with Maine than it does with Quebec.

Here are areas recommended for motoring and sightseeing:

- **Maine:** In addition to salty towns and craggy cliffs of the coastal region, Maine boasts lakes, forests and well over 100 mountains—ten over 4,000 ft.

A favorite area for driving, hiking and climbing is Acadia National Park, 47 miles east of Bangor. Here is spectacular mountain and ocean scenery.

- **New Hampshire** offers some of New England's finest autumn scenery — particularly in the White Mountains.

Mount Washington, rising to a height of 6,288 ft. is the highest peak in the northeastern states. You can reach the top by switchback motor road, narrow gauge railway, or footpath.

- **Vermont:** The Green Mountains stretch the entire length of the state from the Quebec border to Massachusetts.

A favorite stop is Stowe at the foot of Mt. Mansfield. A good road leads up to the peak (highest in this range). The view of surrounding valleys, nearby Lake Champlain and New York's Adirondack Mountains is breathtaking.

- **Massachusetts:** In addition to Boston, one of the world's most fascinating cities, Massachusetts has many attractions. The Berkshire Hills, served by the Massachusetts Turnpike and the Mohawk Trail, is one of the most beautiful and interesting areas.

East of the Berkshires, in the rolling country divided by the Connecticut River, are some of New England's loveliest old homes (particularly Deerfield). Sturbridge Village, the charming restoration of an early New England rural community, is one of the finest colonial museums in the U. S.

South of Boston and north along the Cape Anne coast are some of the most attractive fishing ports and most historic towns on the continent—Plymouth, Gloucester, Salem, Marblehead.

- **Connecticut:** Despite growing industrialization, Connecticut has many thinly settled regions of semi-wilderness. Favorite routes lead through the lovely Litchfield hills and along the rocky coast of Long Island Sound.
- **Rhode Island:** This tiny state tacked onto Connecticut is attracting more and more fall visitors—especially for hunting. It has a rugged coast and rural inland scenery.

SHERATON
HOTEL RESERVATIONS
Coast to Coast in the U.S.A. and in Canada

CALL ANY OF THESE NUMBERS
TORONTO—EMpire 8-7474 • NIAGARA FALLS—ELgin 4-7441
MONTREAL—PLateau 7777 • HAMILTON—JAckson 7-5071
4-second electronic RESERVATRON or Direct-Line Teletype gives you fast free room reservations in 37 cities, coast to coast in the U.S.A. and in Canada.

CANADIAN DIV.: MONTREAL, TORONTO, NIAGARA FALLS, Ont., HAMILTON, Ont.
EASTERN DIV.: NEW YORK, BOSTON, WASHINGTON, PITTSBURGH, BALTIMORE, PHILADELPHIA, PROVIDENCE, ATLANTIC CITY, SPRINGFIELD, Mass., ALBANY, ROCHESTER, BUFFALO, SYRACUSE, BINGHAMTON, N. Y. (opens early 1959)
MIDWESTERN DIV.: CHICAGO, DETROIT, CINCINNATI, ST. LOUIS, OMAHA, LOUISVILLE, DALLAS (opens early 1959), AUSTIN, AKRON, INDIANAPOLIS, FRENCH LICK, Ind., RAPID CITY, S. D., SIOUX CITY, Iowa, SIOUX FALLS, S. D., CEDAR RAPIDS, Iowa
PACIFIC DIV.: SAN FRANCISCO, LOS ANGELES, PASADENA, PORTLAND, Oregon (opens fall 1959)

We're glad to see you, SHERATON HOTELS

Fast regular sailings
MANCHESTER to and from CANADA and UNITED STATES
(Freight & Passenger)
MANCHESTER to and from CANADIAN GREAT LAKES
(Freight only)
For Rates, Sailings, etc. apply to the OWNERS

Manchester Liners Ltd
ST. ANN'S SQUARE, MANCHESTER 2, ENGLAND
Telephone: Blackfriars 1641 (8 lines), DEAnsgate 8383 (8 lines)
Telegraphic Address: "Nauticus" Manchester
Toronto Agents: Furness, Withy & Co. Ltd., phone: EMpire 6-5621
Montreal Agents: Furness, Withy & Co. Ltd., phone: MArquette 1223

most comfortable...

Super Starliner
...meteo-radar equipped for flying the smoothest route around the weather.

AIR FRANCE
The world's largest airline
See your travel agent, railway agent, or your nearest AIR FRANCE office.
1020 St. Catherine St. W., Montreal—UN. 1-9001
Board of Trade Bldg., 11 Adelaide St. W., Toronto—EM. 4-0101
Burrard Bldg., 1018 W. Georgia St., Vancouver—MU. 1-4151
N57

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Visitors Big Wheels In Northern Ireland

By BEATRICE RIDDELL

The Canadian tourist is a VIP in Northern Ireland. Here, where hospitality is famous for its warmth, the Canadian receives a special welcome.

More Canadians are discovering the charms of this land.

"Canada is one of Ulster's best overseas tourist customers," said Ian M. Williams, deputy general manager of the Northern Ireland Tourist Board, on a recent visit to Toronto. "Only England, Scotland and the Republic of Ireland supply us with more visitors," he added.

Canadians find that Ulster tourist facilities are improving yearly. Tourism has become a leading industry — now worth about $30 million annually.

"Accommodation has increased and improved considerably since 1952," Mr. Williams told **FP**. "In new building and renovations the emphasis has been on modern comfort — especially private baths," he said. "In the case of old inns, modernization has not interfered with ancient charm."

Here are some recent additions and improvements to make your stay enjoyable:

In **Belfast**, the **Royal Avenue Hotel** has 50 new rooms — all with private baths. Another 60 rooms will probably open during 1959.

Two hotels at **Newry** (about half way between Belfast and Dublin) were completely refurbished during the past year.

At Five Mile Town, west of Armagh, the old **Valley Hotel** has been almost rebuilt.

A number of famous old inns have been renovated.

One, the renowned **Candlelight Inn**, which is attached to Ballygally Castle, has had extensive improvements. The main lounge is the old castle sitting room.

There is a delightful restaurant and bar in the ancient dungeons.

About 30 miles from Belfast, along the Antrim coast, this delightful inn commands a magnificent view of the sea.

Crawfordsburn Inn, about 12 miles from Belfast, has also undergone extensive renovations. A lovely thatch-roofed hostelry, it has been licensed continuously since 1624.

Old mansions are being converted into hotels. Two recent conversions to note: **Regency** in Belfast and **Manor House** at Killadeas (on the banks of Lower Lough Erne).

Another, to be opened next year, is **Dunmurry**. Some six miles from Belfast, Dunmurry is set in 33 acres of gardens and wooded parkland. It will be a small luxury resort, complete with swimming pool.

There is excellent accommodation throughout Northern Ireland.

Average daily rates for a single room with bath are about $5 to $6 at a major city hotel; $6 at a seaside resort. Country inns, such as Candlelight and Crawfordsburn are a little more expensive — $6.50 to $8.

Holidaying in Northern Ireland is not just a summer proposition. Early spring and late autumn are now very popular. Even in winter, temperatures are extremely mild — thanks to the Gulf Stream.

A compact little country (5,283 sq. miles), Ulster is ideal for short motor trips. Roads are excellent throughout the six counties of Fermanagh, Armagh, Londonderry, Antrim, Down and Tyrone.

From October to March, car hire rates are extremely attractive. Weekly rate for a small U. K. car is $19.60 plus 4c per mile after 250 miles. The rest of the year the rate is approximately $36, plus 4c after 500 miles.

Belfast, the bustling capital with its fine shops is the logical starting point for sightseeing.

Here are some favorite tours:

- **North of Belfast** is the Antrim Loop (about 200 miles). Travel one way via the coast—through the famous glens of Antrim. The other way, take the inland route through Antrim, Ballymena and Ballymoney.

At the northern tip of the circuit is the famed **Giants Causeway** — magnificent basalt cliffs and strange rocky columns. Nearby are the ruins of Dunseverick and Dunluce castles.

There is good hotel accommodation at the Causeway, while nearby are the celebrated seaside resorts of Portrush and Portstewart.

- **South of Belfast** is another recommended tour. This time you tour County Down, where the "Mountains of Mourne sweep down to the sea." The coast is dotted with lovely resorts such as Rostrevor, Warren Point and Newcastle.

Follow the coast south, returning inland via Newry and Banbridge.

- **Armagh**, in the county of the same name, lies southwest of Belfast. Here St. Patrick founded his church. It has been the ecclesiastical centre of Ireland for more than 15 centuries.
- **County Fermanagh** in the "far west" is one of Europe's great beauty spots. Upper and Lower Lough Erne (the two lakes that divide the county) are studded with islands on which there are ruins of castles, shrines and monasteries.
- **The walled city of Londonderry**, Ulster's second largest centre, is beautifully situated on the River Foyle. It boasts museums and many historic landmarks.

Ulster is a sportsman's paradise. Golfers are never more than 15 miles from one of the country's 67 golf courses. Five of the links are of championship calibre—two at Belfast, one at each of Portrush, Portstewart and Newcastle.

This is one of the best countries in the world for salmon and trout fishing. The season for these gamefish is late spring to early autumn. But there is fishing for perch, pike and other "coarse" varieties all year.

How to get there?

There is no direct air service from Canada, but convenient connections are made at Prestwick or Shannon. Return fares from Montreal to Belfast range from $418 economy to $814 deluxe. From Oct. 15 to March 31, family plan fares are in effect which offer reductions of nearly two fifths of the fare for wife and each child.

By ship, a number of lines stop at Cobh at the southern tip of the Republic of Ireland. There is a frequent steamer service to Belfast from Liverpool and Glasgow.

Family plan fares, offering attractive reductions on transAtlantic air travel for families, go into effect Oct. 15 to March 31. The head of the family pays full fare, while each additional member gets a sizeable discount. For example: On the Montreal-London route, the husband pays $445 economy, $558 tourist, $757 first class or $848 de luxe. His wife (and each child between the ages of 12 and 25) pays $296, $358, $458 or $548.

Increased air services and use of large planes will mean five to 15% more airline seats this winter on transAtlantic air routes, says the International Air Transport Association.

Travel Briefs

A series of 14-day cruises to Haiti, Panama and the Canal Zone, with extensive land trips at ports of call, is offered by **Panama Line**. Ships: Ancon and Cristobal. Minimum fares (exclusive of land tours): $342 Dec. 16 to April 27; $315 before or after these dates.

* * *

First passenger ship to sail through the new Welland lock and channels of the St. Lawrence Seaway was SS North American (**Georgian Bay Line**). The ship left Chicago Sept. 2 on a nine-day cruise, with stops at Detroit.

* * *

A Caribbean holiday, featuring four nights in St. Thomas and four in San Juan is offered by **Pan American World Airways**. Inclusive cost, from Toronto, $302.

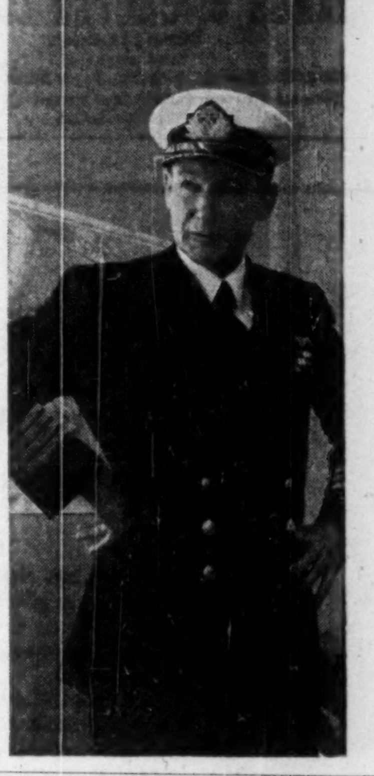
* * *

A new 5c postage stamp, to be issued Oct. 2, will commemorate the beginning of democratic government in Canada. The dark blue stamp will feature the Mace and Speaker's Chair—symbols of our parliamentary system.

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World Wide Service
O. K. JOHNSON & CO. LIMITED
697 Bay Street EM. 6-9488

HOTEL PIERRE MARQUES
The Ultimate in Acapulco, Mexico!
Secluded on a golden strand of private beach, overlooking the vivid blue waters of the Pacific. All rooms and villas are air-conditioned with private bath and terrace. International cuisine ... Modified American Plan. Open year 'round. Two swimming pools, fabulous fishing, golf.
For reservations and information: Robert F. Warner, Inc. 80 Richmond Street, West, Toronto 1, Ontario EMpire 3-2693 or SEE YOUR TRAVEL AGENT
Affiliated with Hotel Pierre, New York

He helped shrink the earth



Since January Captain Lyle Richardson has been taking part in regular airline flights that cross the U. S. and completely circle the earth. The fact that *Qantas* pilots do this is evidence of the superior airmanship that distinguishes the oldest airline in the English-speaking world. Qantas *airmanship*, coupled with really superb in-flight amenities, makes Qantas the most thoroughly enjoyable way you can fly east or west around the world. And Qantas offers the fastest, most frequent service to Australia, frequent flights to Europe. Ask your travel agent about Qantas!

QANTAS
AUSTRALIA'S ROUND-THE-WORLD AIRLINE
Call QANTAS in New York, San Francisco, Los Angeles, Honolulu, Vancouver, B.C., or BOAC, general sales agent for Qantas, in New York, Chicago, Washington, Boston, Detroit, Miami, Dallas, Philadelphia, Pittsburgh, Winnipeg, Montreal, Toronto.

CUNARD TO EUROPE
FALL AND WINTER SAILINGS

TO BRITISH PORTS: First Class from $274, Tourist Class from $179
Round Trip FROM $344
TO FRENCH PORTS: First Class from $284, Tourist Class from $184

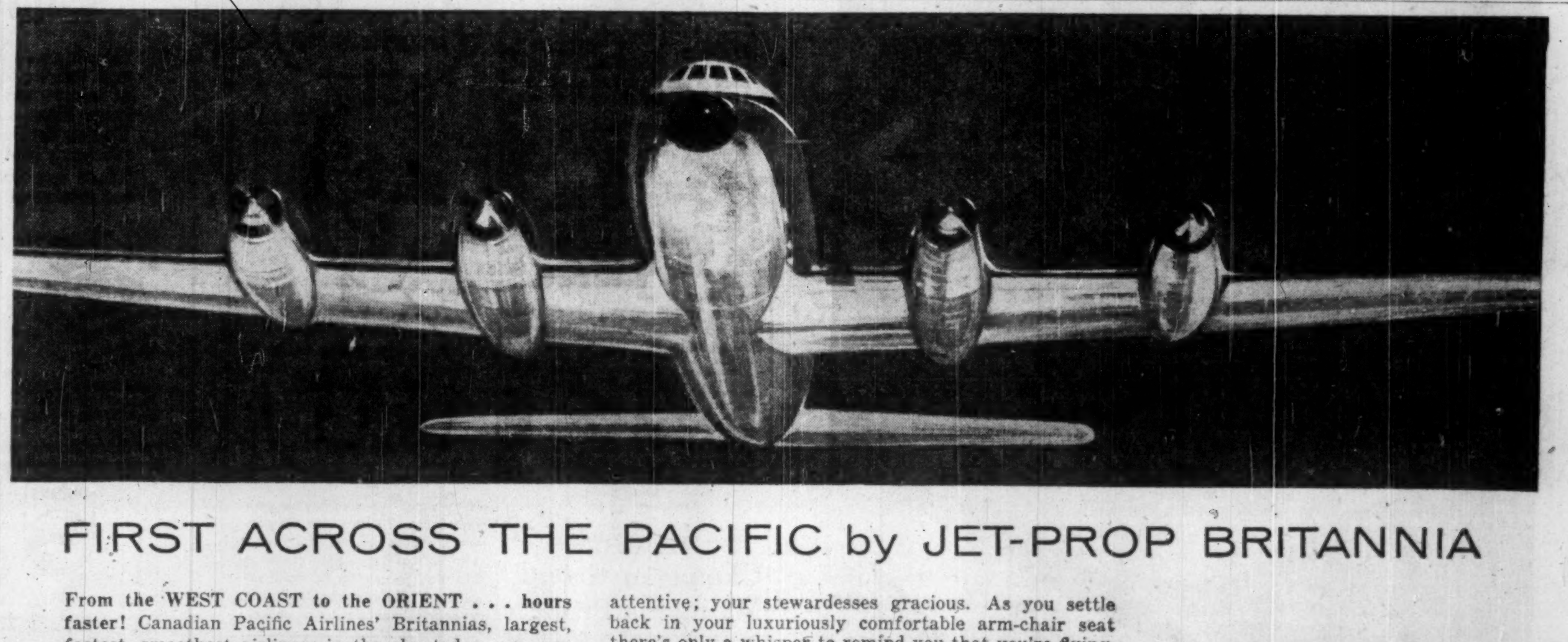
VESSEL	From MONTREAL	To	VESSEL	From NEW YORK	To
CARINTHIA	Fri. Sept. 26	Greenock, Liverpool	QUEEN MARY	Wed. OCT. 1	Cherbourg, Southampton
†IVERNIA	Fri. Sept. 26	Havre, Southampton	BRITANNIC	Fri. OCT. 3	Cobh, Liverpool
SYLVANIA	Fri. OCT. 3	Greenock, Liverpool	QUEEN ELIZABETH	Wed. OCT. 8	Cherbourg, Southampton
†SAXONIA	Fri. OCT. 10	Havre, Southampton	MEDIA	Fri. OCT. 10	Liverpool
CARINTHIA	Fri. OCT. 17	Greenock, Liverpool	MAURETANIA	Sat. OCT. 11	Cobh, Havre, Southampton
†IVERNIA	Fri. OCT. 17	Havre, Southampton	QUEEN MARY	Wed. OCT. 15	Cherbourg, Southampton
SYLVANIA	Fri. OCT. 24	Greenock, Liverpool	QUEEN ELIZABETH	Wed. OCT. 22	Cherbourg, Southampton
†SAXONIA	Fri. OCT. 31	Havre, Southampton	PARTHIA	Fri. OCT. 24	Liverpool
CARINTHIA	Fri. NOV. 7	Greenock, Liverpool	QUEEN MARY	Wed. OCT. 29	Cherbourg, Southampton
†IVERNIA	Fri. NOV. 7	Havre, Southampton	MAURETANIA	Thurs. OCT. 30	Cobh, Havre, Southampton
SYLVANIA	Fri. NOV. 14	Greenock, Liverpool	BRITANNIC	Fri. OCT. 31	Cobh, Liverpool
†SAXONIA	Fri. NOV. 21	Havre, Southampton	QUEEN ELIZABETH	Thurs. NOV. 6	Cherbourg, Southampton
* CARINTHIA	Fri. NOV. 28	Greenock, Liverpool	MEDIA	Fri. NOV. 7	Liverpool
*†IVERNIA	Fri. NOV. 28	Havre, Southampton	QUEEN MARY	Thurs. NOV. 13	Cherbourg, Southampton
	From HALIFAX		QUEEN ELIZABETH	Fri. NOV. 21	Cherbourg, Southampton
SYLVANIA	Sat. DEC. 13	Greenock, Liverpool	PARTHIA	Fri. NOV. 21	Liverpool
* SAXONIA	Sun. DEC. 14	Cobh, Havre, Southampton			

† Calls at Quebec * Specially conducted Christmas Sailings

WEST INDIES CRUISES
CARONIA Oct. 3 — Oct. 17 — Nov. 1
MAURETANIA Dec. 23 – Feb. 7 – Feb. 27 – Mar. 21 – Apr. 7
CARONIA Great World Cruise — Jan. 20
BRITANNIC All Mediterranean Cruise — Jan. 23

See your local agent — No one can serve you better
CUNARD LINE
Corner Bay & Wellington Sts., Toronto, Ont.
Tel.: EMpire 2-2911

Bring your relatives or friends from Europe
Prepay their passages in Canada
SPECIAL LOW FARES
Inquire about Canadian Government Assisted Passage Loan Scheme



FIRST ACROSS THE PACIFIC by JET-PROP BRITANNIA

From the WEST COAST to the ORIENT . . . hours faster! Canadian Pacific Airlines' Britannias, largest, fastest, smoothest airliners in the sky today, are now winning acclaim on both sides of the world! Since June, these great jet-prop aircraft have been giving unequalled service on Canadian Pacific's Polar Route to Europe. Since August, they have been flying appreciative passengers – in that unique jet-prop comfort – across the Pacific to the Orient.

From the moment you board the Britannia in Vancouver you are treated to hospitality that has made Canadian Pacific world famous. Your steward is skilled and attentive; your stewardesses gracious. As you settle back in your luxuriously comfortable arm-chair seat there's only a whisper to remind you that you're flying. In a few short hours, you're there! Refreshed and relaxed, you're ready to get the most from your Orient vacation.

It costs no more to fly Britannia. Vancouver - Tokyo is $878.40 Tourist round trip. The Pay Later Plan lets you fly now for just $88 down. For a spectacular 22-day guided vacation in Tokyo, Hong Kong, Macao and Thailand, take a Canadian Pacific Empress Orient tour. Return Tourist fare from Vancouver only $2,000. See your Travel Agent or any Canadian Pacific office.

Canadian Pacific AIRLINES

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Bruce Hutchison writes about:

Bonds and Your Dollars

"Any government which asks its people to buy billions of dollars' worth of its bonds must firmly intend that the money will be repaid in valuable coin and not in 50c dollars at the due date, or it is practising a wholesale fraud and legal counterfeit."

The Wall St. experts explain the recent stock market rise as mainly an attempt by investors to hedge, in equities, against inflation.

That is a familiar but a chilling thought.

Even though the explanation be only partially true, and even though the market may fall again, countless Canadian and U. S. investors undoubtedly are buying stocks not for immediate earnings, which are often low, but for safety—in other words, for fear of the money system.

Some months ago Graham Towers, perhaps the ablest banker of our times, said in one of his rare speeches that we cannot have a little harmless inflation for long.

Like a snowball rolling downhill, this process gathers volume and velocity.

At some point, Mr. Towers warned, inflation causes loss of confidence in the currency, a flight from money and the resulting social disorders well known throughout history.

Some wise investors already are taking flight from money.

They don't expect a debacle, but they expect that after a brief recession another boom will bring another rise in prices.

The snowball of the last dozen years has slowed down. It has never ceased to roll.

Recent events thus have brought a delayed but striking vindication to Mr. Towers, to Mr. Coyne, his successor at the Bank of Canada, to all the civil servants of the Canadian government who argued from the beginning that inflation, not its opposite, was our real continuing danger.

Of course it is.

We're grappling

For here we are grappling not primarily with a manageable economic problem that yields to the experts' sound, calculable remedies but with an incalculable problem of politics that yields to votes.

A man must be well trained to understand the many-sided phenomenon we loosely call inflation.

The most ignorant man can understand that inflation is, and always has been in various forms, the easy way out for any government in immediate financial trouble.

Humanity's long march is thickly strewn with the bones of societies that sought the easy way.

Evidently the Canadian government has had second thoughts on these matters, rather late.

After denouncing Mr. Coyne for raising interest rates and imperiling our prosperity, the government has raised its own interest rates (the foundation of all other rates) to a new high.

The story behind this astounding reversal is unknown to me, but it must be one of agony, soul-searching and bitter regret for the follies and wild speech of the last two elections.

At all events, the government which attacked him has come in a painful circle back to Mr. Coyne's original view.

Two questions instantly arise.

- First, and most obvious, as many investors already realize, what will be the value of the money now being lent to the government in gigantic amounts when it is repaid to the lender 10 or 20 years hence?
- Second, has the government at last devised a long-run, coherent policy to protect the value of this and all other fixed investments?

Fall of money

Do its high interest rates represent merely the immediate need of refunding old loans and raising new ones at any cost, or do they represent a considered and durable safeguard against the further fall of money?

No national government can confidently answer the first question since the future value of money is not entirely within its control and must depend upon many worldwide factors.

Our government has not answered the second question either.

It announces a huge bond sale, at high interest rates, but it has been reluctant to admit that it is using those rates to discourage more inflation, so far as it can.

It does not admit that it has revived the monetary policy of the central bank which it formerly condemned.

Probably such a confession of error and promise of reform are too much to expect in practical politics.

It may be still more unrealistic to expect any government or opposition to mention the non-monetary and gravest current threat to the money system—the wage-price spiral which no banking system can control.

In the erratic, circular movement of government during the last year we have learned not only the virtues but the limitations of monetary policy.

Clearly it is not strong enough of itself to preserve the value of the dollar.

Nothing can preserve it, nothing can assure today's investors in government bonds of an honest, hundred-cent dollar when their loans are repaid so long as wages are advancing faster than productivity and the cost of production is rising.

Nevertheless, the democratic system must somehow succeed in preserving the currency or ultimately fail in everything.

Not by inspiration or accident, but by a cool study of our system Lenin recognized inflation as one of his chief secret weapons in the world revolution.

Lenin was right

Lenin was right. As Mr. Towers warns us, no nation and no system will long be stable if its money is unstable.

While the governments of Canada and the U. S. have been floundering in this age-old morass, a ray of hope and leadership has appeared in Britain.

With basic problems infinitely harder than ours on this continent of rich resources, a small, crowded island of 50 million people seems to have found a government willing to grapple with money and, in Mr. Macmillan, a leader willing to accept short-run political losses in the expectation of long-run gains.

Some months ago Drew Middleton, London correspondent of the New York Times (who already had seen the prodigious recovery of West Germany by bold monetary and wage policies), wrote his analysis of Mr. Macmillan's plans.

It is turning out correct.

The British prime minister, said Mr. Middleton, knew that his harsh fiscal measures would be unpopular, perhaps almost ruinous in the short run; that his resistance to excessive wage increases would damage him cruelly with the labor vote.

He believed, however, that those policies would not only work but would attract support once the public saw their results.

They have worked remarkably well during the last year of North American recession and British prosperity.

The public has begun to see their results.

All the London correspondents agree that in recent months Mr. Macmillan has started to achieve a combined economic and political recovery, a personal triumph.

He must believe

One hopes that Mr. Diefenbaker has noted it.

He must believe, everybody must believe, that courage, sound policy and temporary unpopularity will pay off if we are to believe in the democratic process at all.

Any government which asks its people to buy billions of dollars worth of its bonds must firmly intend that the money will be repaid in valuable coin and not in 50c dollars at due date, or it is practising a wholesale fraud and legal counterfeit.

After debasing the coinage by about a half in a decade, and agreeing this year to invest largely in government bonds, Canada should have got those simple facts through its head by now.

The government which faces them—and faces the pressure for still more inflation—may lose some votes temporarily but will deserve well of the country.

Moreover, it will be honest. And the country, I feel sure, will not fail to understand and support it in the end.

ANNOUNCEMENT

R. CAMPBELL

It is announced that at a recent meeting of the Directors of Falconbridge Nickel Mines Limited, Mr. R. Campbell was elected to the Board of Falconbridge and appointed Executive Vice-President of that Company. Other administrative changes in Falconbridge will be announced later.

TESTS SUCCESSFUL

From Our Own Correspondent

SASKATOON — No more worries about wheat rust? Final tests are being conducted in Winnipeg on a chemical — nickel chloride — that is said to be nearly 100% effective in killing rust on wheat.

ROSIN SIZE PRICING

Hercules Powder Co. (Canada) Ltd. has announced that for the fourth quarter of 1958 the price of their 70% Pexol Paste Size will be $10.25 per 100 lbs. in tank cars, F.O.B. their Plant at Burlington, Ontario.

HERCULES POWDER COMPANY (CANADA)
Limited
1980 Sherbrooke Street West
Montreal, Quebec

ANNOUNCEMENT

R. G. WALL, C.A.

Mr. W. R. MacKenzie, Chairman of the Board and President, announces the appointment of Mr. R. G. Wall as Treasurer of Western Canada Breweries Limited.

Mr. Wall has been a member of the company's staff for the past two years, latterly as Assistant Treasurer. Previously, he was for five years associated with Messrs. Price Waterhouse & Company in Vancouver. He has been a member of the Institute of Chartered Accountants of British Columbia since his admission as a graduate in 1953.

Through its subsidiary companies, Western Canada Breweries Limited operates six breweries in the four western provinces of Canada. Mr. Wall acts as Treasurer of The Carling Breweries (B.C.) Limited, The Carling Breweries (Alberta) Limited, O'Keefe Brewing Company (Saskatchewan) Limited, The Carling Breweries (Saskatchewan) Limited, The Carling Breweries (Manitoba) Limited, and O'Keefe Brewing Company (Manitoba) Limited. He is also Treasurer of O'Keefe Brewing Company (B.C.) Limited, which will shortly commence construction of a new $4,000,000 brewery in Vancouver.

ANNOUNCEMENT

APPOINTED PRESIDENT

R. C. PEARSE

The Board of Directors of Canadian Vickers Limited announces the appointment of Mr. R. C. Pearse as President of the Company. Mr. Pearse is at present Vice-President and Manager of the Ontario Division of the Dominion Bridge Company Limited. He will take up his new duties early in the New Year. Mr. J. E. Richardson will remain in charge as Managing Director until the end of April when he will retire to England in accordance with his original plans.

Plans for Mall Near Completion

From Our Own Correspondent

CALGARY — Plans for the $8-million shopping mall in south Calgary are completed, says Mervyn "Red" Dutton, president of the **Chinook Shopping Centre.**

The mall will eventually have 41 retail stores, a large restaurant, a 32-lane bowling alley and a parking area for 4,000 cars.

Woodward Department Store of Vancouver will occupy the largest area in the mall.

Its two-story structure calls for 240,000 sq. ft. of space, including 30,000 sq. ft. for its food store.

The general contractor is **Burns and Dutton Concrete and Construction Co.**

J. C. Page of Vancouver is the architect with **L. E. Baker**, Calgary, associate architect.

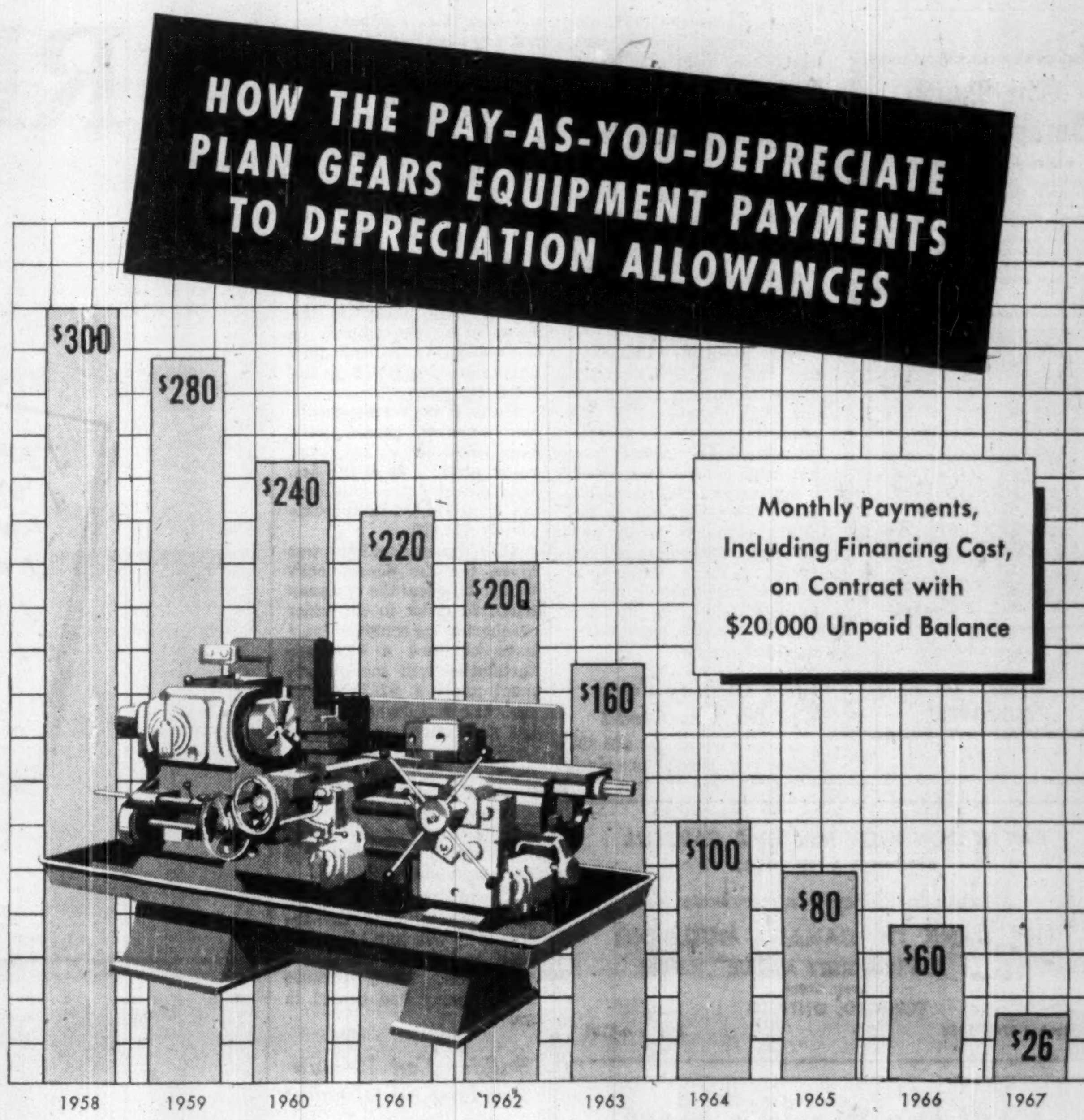
ROYALTIES

GAS & OIL ROYALTIES ARE WISE INVESTMENTS IN ALBERTA

Those who desire to have a direct participation in the gross production of an oil and gas lease, may do so by acquiring gross royalties, either producing or non-producing.

Gross royalties offer the opportunity to participate on equal terms with the oil companies, with no cost involved other than the actual purchase.

A. CYRIL PERRY LTD.
Stocks and Bonds—Oil Leases and Royalties
622 Tegler Bldg., Edmonton, Alberta
Telephone 27723



The graph shows an example of a lathe purchased on ten year PAYD Plan terms. Notice how the payments decline in line with depreciation schedules.

Canadian Acceptance offers machine tool purchasers PAY-AS-YOU-DEPRECIATE Plan terms up to 10 years. The repayment schedule is keyed closely to your schedule of depreciation allowances. PAYD Plan has been developed by Canadian Acceptance to help purchasers of machine tools acquire new profit-making machinery immediately. Coupled with accelerated depreciation methods, the Plan can be a flexible finance tool in your re-equipment program.

One of our representatives will be pleased to give you complete details of the program as it applies to your particular requirements. Write or call any of the offices listed below for your copy of the PAYD Plan folder.

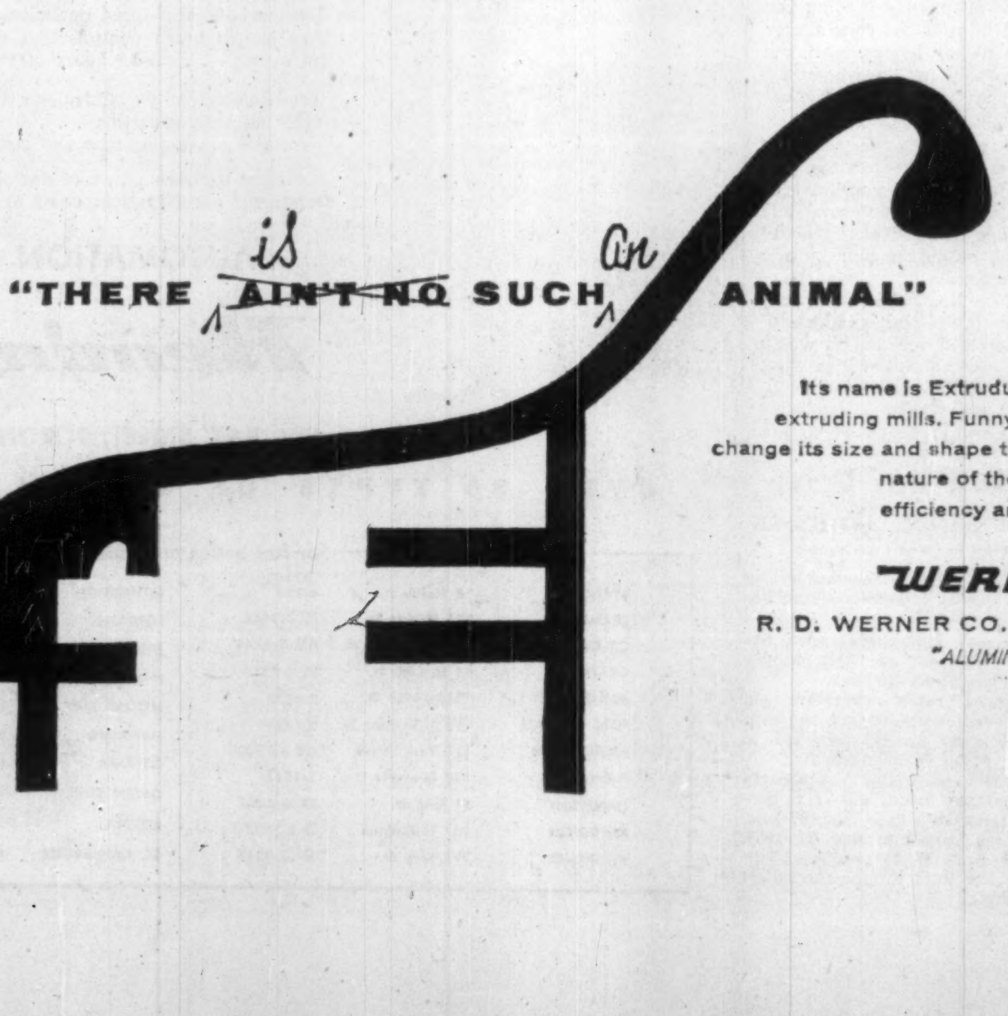
CANADIAN ACCEPTANCE CORPORATION LIMITED
Industrial Financing Division
MACHINERY AND EQUIPMENT FINANCING

HALIFAX • FREDERICTON • QUEBEC CITY • MONTREAL • TORONTO • WINNIPEG
REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER
IN THE UNITED STATES: C.I.T. CORPORATION

CAC

590

"THERE is AIN'T NO SUCH an ANIMAL"



Its name is Extrudus Aluminus and it is indigenous to our extruding mills. Funny thing about this aluminum creature is that it can change its size and shape to suit your needs. All you do is describe the nature of the beast... our design engineers will do the rest with efficiency and economy.

WERNER ALUMINUM

R. D. WERNER CO. (CANADA) LIMITED OSHAWA ONTARIO

"ALUMINUM EXTRUSIONS FOR PRODUCTS OF BETTER DESIGN"

BALL PENS

Model
#E.P.
Push-Push

Direct From Factory To You
In Quantity only 20c ea.

QUANTITY	50	200	500	1000
PEN	30c	25c	22c	20c
REFILL	18c	15c	..	12c

Your company name or ad.
Gold Embossed @ 3.00 per 100 lines.
Many other styles—Send $1.00 for sample assortment of 4 Pens.

TRUFORM INDUSTRIES
50 Main St. S. Weston, Ont.
Telephone CHerry 1-1971.
Some agencies still available.

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Gain Ruled Income On Sale of Farm

Taxpayer **No. 563** is a practising lawyer who enjoyed a gross profit of $132,500 in 1954 from the sale of a farm purchased in 1951.

Before the Tax Appeal Board he testified that the property was originally acquired by a private company of his as the site for a future country home for his family. The company bought the entire farm of 195 acres because the owner would sell all or nothing.

Shortly after the 1954 sale the company's charter was surrendered and its assets were distributed to the taxpayer.

Mr. Fordham sustained the assessment of $44,434 in additional tax on the ground that the transaction was a "speculation in real estate, more than an investment." In other words, it was an "adventure in the nature of trade" and therefore a taxable business because the property was acquired for resale at the first profitable opportunity.

Mr. Fordham remarked that "often it is no simple matter to discern whether or not a gain made in a real estate transaction is a capital accretion or income. It is a stumbling-block over which many a man skilled in his own calling, but not so familiar with the twists and turns of income tax law, has fallen. . . . It is easily possible for an individual to render himself liable to taxation without in the least being aware of the fact."

Firm Owning Farm Got No Tax Credit

In the case of No. 563 the taxpayer's stumbling-block was the fact that he had indulged in three other profitable real estate deals during the 1950-1955 period against a background of circumstances suggesting that he could only be a land speculator—not an investor.

He had a large real estate practice, was closely familiar with the trend of land prices, and was chairman of the town planning board having jurisdiction over the township in which were located the farm lands that he bought and sold.

But that is not the end of the case. Mr. Fordham appears to have missed some of the twists and turns of income tax law of which he warns the public.

(1) The profit was earned by the taxpayer's company—and there was no evidence that the company was acting as mere agent. In fact, counsel for the Minister of National Revenue appears to have justified the assessment before the board on the ground that the profits involved were passed to the taxpayer by the company as a liquidation dividend taxable under s. 81(1) of the Income Tax Act.

If this is the correct result, the taxpayer should have been allowed a 20% tax credit under s. 38 of the Act, thus reducing the additional tax from $44,434 to approximately $18,000.

(2) No explanation was given for the department's failure to assess the company itself. In order to surrender its charter the company must have obtained a clearance certificate from the department under s. 52(2) of the Act. The certificate given by the department on behalf of the Minister of National Revenue in such cases is that "taxes . . . that have been assessed . . . and are chargeable against or payable out of the property [of the company] have been paid. . . ."

Presumably the department issued the certificate and subsequently was obliged to proceed against the appellant-shareholder alone because the company had ceased to exist.

Builder Can Recoup Tax Loss on Discount

When reporting the **Balshin Investments Ltd.** case here recently (**FP**, Aug. 16), we pointed out that builders are not allowed to deduct discounts incurred or bonuses paid when borrowing money to finance their inventory of land and houses.

The case of **No. 567 v. Minister of National Revenue** now demonstrates how a builder can baffle the department and recoup his tax losses arising from the disallowance of discount and bonus expense deductions.

The answer: Carry on the business in corporate form and buy your company's mortgages at the going rate of discount. When you collect the discount from the home purchaser, you have a capital gain under the rule in **Cohen's** case.

The shareholder who follows this procedure must not, however, engage in the business of money-lending or hold himself out consistently as a money lender. Also, the price paid for the company's paper must be the "actual commercial value."

If the shareholder arranges a bargain purchase, he will be taxed on the amount of the undervaluation which is treated as a taxable "benefit" conferred upon him by the company.

Case No. 567 is a particularly interesting example of an area of the law in which the revenue authorities want to have their cake and eat it. Perhaps discounts and bonuses would be easier to tax if they weren't treated as capital outlays to the borrower.

Builders undoubtedly would be content with a reversal of the Cohen rule provided the government abandoned its attempt to have it both ways—capital to the builder-borrower and income to the lender.

New N.S. Airport Will 'Handle All'

From Our Own Correspondent

HALIFAX — The new international airport at Kelly's Lake near Halifax "will be able to handle any aircraft now on the drafting boards or expected to be flying in the next five years," according to D. W. Saunders, district civilian aviation controller.

The $11-million airport nearing completion — to be opened early in 1960 — at Kelly Lake will have facilities on a par with Gander, Nfld., the east coast's busiest airport.

It may well change the pattern of air travel in eastern Canada.

Higher Phone Rate For Saskatchewan?

From Our Own Correspondent

SASKATOON — Higher telephone rates are a possibility for Saskatchewan next year.

There will be no increase this year.

But C. C. Williams, minister in charge of Saskatchewan Government Telephones, says:

"Costs are going up and I cannot say for sure there will not be an increase next year."

The Crown corporation is showing a fair profit now, he says, "but we realize we may not stay in this favorable position indefinitely."

N.B. Plans Drive For More Tourists

From Our Own Correspondent

SAINT JOHN—Planning for the 1959 tourist promotion drive has started early.

Reason: Apprehension at figures released on 1958 border crossings at St. Stephen.

Tourist resort operators got confirmation of unofficial estimates that travel slackened in some respects during 1958.

St. Stephen—chief port-of-entry on the New Brunswick-U. S. border reported a drop of 2,167 cars.

From April 1 to Aug. 31, 1957, there were 37,451 crossings. This year the total dropped to 35,284 vehicles.

A. E. Osler & Co.
Established 1886
Members Toronto Stock Exchange

Orders executed on all exchanges
Private wires to Montreal and New York

Osler Building
11 Jordan Street TORONTO EMpire 6-8871

The Royal Embassy Hotel
entirely air conditioned

. . . good taste dictates a stay at the Royal Embassy Montreal's most distinguished hotel situated on fashionable Sherbrooke St. adjacent to everything of interest in this beautiful metropolis. Home of internationally famous Domus Regal and the Cosmopolitan Restaurant
The most gorgeous suites and rooms in town . . and so reasonably priced

Occupancy for long or short stays. Rates from $10.50 single, $12.50 double. All rooms and suites equipped with elaborate service pantries.
SHERBROOKE AT PEEL STREETS
MONTREAL

DAY WILSON KELLY MARTIN & CAMPBELL
BARRISTERS & SOLICITORS
Announce that their offices are now located at
THE BANK OF CANADA BUILDING
250 UNIVERSITY AVENUE
at Queen Street
TORONTO, ONTARIO
September 27th, 1958 EMpire 4-8121

Now the world's most dependable lighter has a running mate

The Zippo Slim Lighter is here!

ZIPPO ANNOUNCES the Slim-Lighter. This distinguished new lighter is slim and light—and yet it is as dependable as the original Zippo!

If you have been pondering about employee awards to spur incentive, safety or recognition programs, then the new Zippo Slim-Lighter offers the perfect solution.

Giving the new Slim-Lighters is also a way to show appreciation for customer courtesies in a manner that will not embarrass them or you.

Your thoughtfulness will never be forgotten because a Zippo is made to work and if it ever fails to work we'll fix it free!

The regular and new Zippo Slim-Lighters are available in a wide range of designs and finishes. Our design department will be glad to help you individualize and even personalize your Zippos with individual signatures.

MAIL THE COUPON BELOW AND LET'S DISCUSS IT

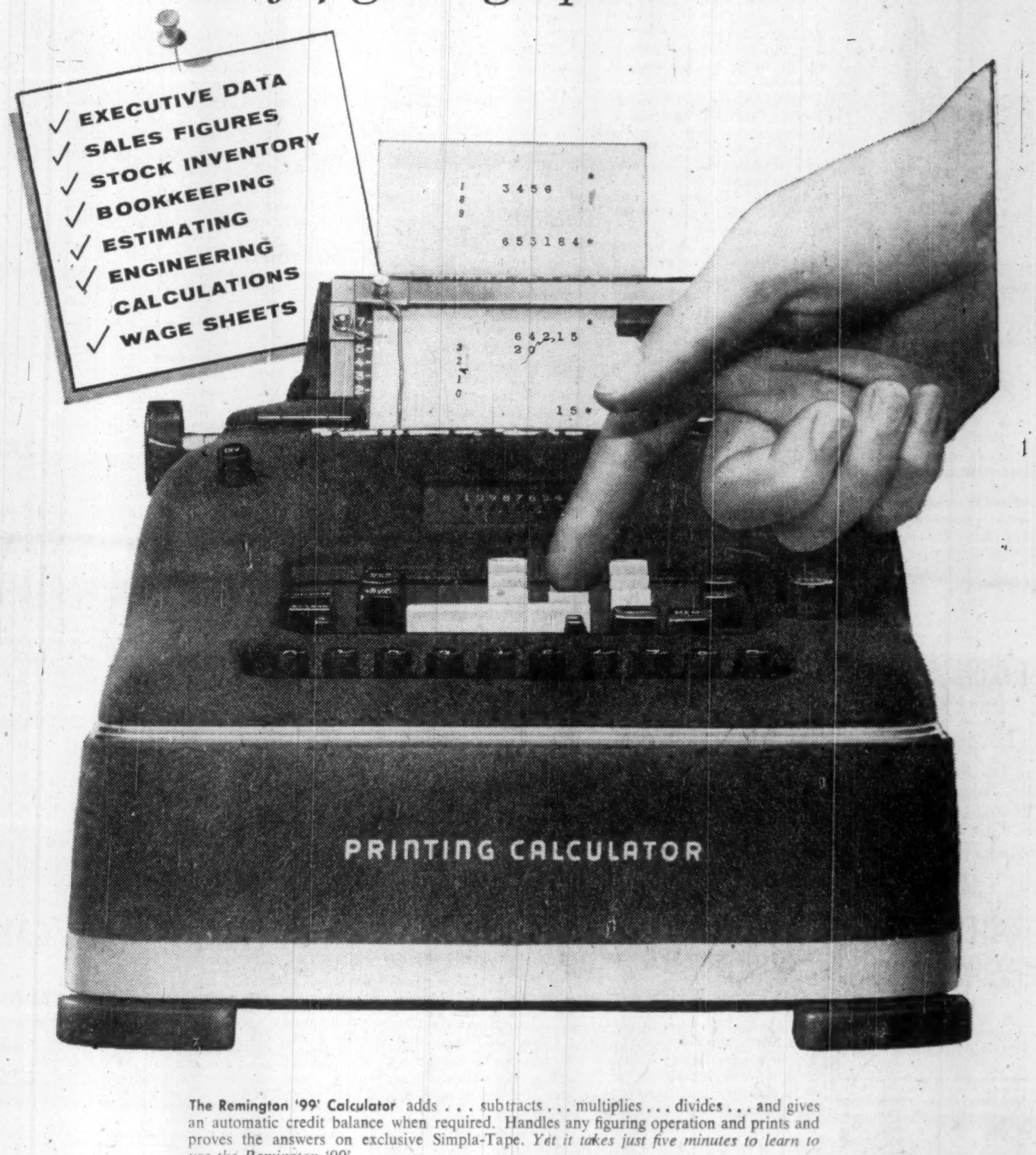
ZIPPO MANUFACTURING CO., CANADA LTD., Dept. F-27
P.O. Box 328, Niagara Falls, Ontario.
Please give me full information about Zippo lighters — prices in large or small quantities, time of delivery, opportunity to use colour, and the help your design department will give us in making a beautiful and distinctive gift.

NAME ....
FIRM ....
ADDRESS ....

Always ask for Zippo Fluid and flints, they're the best!

REMINGTON '99'

gives fast answers to every figuring operation.



The Remington '99' Calculator adds . . . subtracts . . . multiplies . . . divides . . . and gives an automatic credit balance when required. Handles any figuring operation and prints and proves the answers on exclusive Simpla-Tape. *Yet it takes just five minutes to learn to use the Remington '99'.*

Designed for high-speed operation, the '99' has no dials to twist . . . knobs to twiddle. Just simple touch controls that enable the novice to breeze through any problem like an expert . . . saving hours of valuable figuring time.

The Remington '99' Calculator that prints can be used by everyone in your office for every figuring operation . . . it will rapidly become the heart of your accounts department . . . saving time and costs from the moment you first touch the keys.

Ten year warranty . . . sold and serviced by 36 Canadian Remington Rand Offices and numerous agencies from coast to coast. Ask for a demonstration.

AUTOMATION FOR CANADIAN BUSINESS

Remington Rand
LIMITED

984 BAY STREET, TORONTO — BRANCHES ACROSS CANADA

OVER 80 TYPES OF CALCULATORS AND ADDING MACHINES

CN58-13

For fast action and able counsel, phone your nearest Remington Rand office

BRANDON	18 Eighth St.	4-223	LETHBRIDGE	423 Fifth St.	3966	SAINT JOHN, N.B.	53 Dock St.	OX 3-2467
BRANTFORD	135 Market St.	PL 3-3444	LONDON	725 Dundas St.	GE 4-2706	SARNIA	143 Cromwell St.	DI 4-1221
CALGARY	110 Sixth Ave. W.	AM 9-6741	MONCTON	19 Bonaccord St.	2-4451	SASKATOON	265 Third Ave.	4947
CHATHAM	64 St. Clair St.	EL 2-7550	MONTREAL	700 Lagauchetiere St.	UN 1-5561	SAULT STE. MARIE	199 North St.	AL 4-4881
EDMONTON	9910-109th St.	2-4025	MOOSE JAW	12 Ominica St. W.	OX 2-2434	SHERBROOKE	102 Wellington St.	LO 2-4088
FORT WILLIAM	113½ Simpson St.	2-6481	NANAIMO	26 Bastion St.	OX 2-2812	SYDNEY	437 Charlotte St.	8233
FREDERICTON	123 York Street	GR 5-7243	OTTAWA	164 Laurier Ave	CE 2-4264	TORONTO	26 Breadalbane St.	WA 4-0651
HALIFAX	130 Granville St.	5-1548	OWEN SOUND	275 Eighth St E.	3088	VANCOUVER	663 Richards St.	MU 4-4581
HAMILTON	51 King St.	JA 7-6677	REGINA	2120 Broad Street	LA 2-4905	VICTORIA	530 Broughton St.	4-7148
KINGSTON	107 Wellington	LI 2-7337	ST. CATHARINES	78 Queenston St.	MU 5-5451	WINDSOR	699 Wyandotte St.	CL 2-7293
KITCHENER	298 King St.	SH 3-0246				WINNIPEG	361 Hargrave St.	WH 3-0791

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

Every pipe a Masterpiece

SUPERBLY fashioned of perfect long-seasoned briar . . . richly coloured to enhance the beauty of the grain . . fitted with a gleaming hand-cut vulcanite stem.

7.50 and up
LONDON MADE GBD
Famous since 1850

New Grain Elevator Exciting Potential

This could mean that Baie Comeau will be all-year outlet. Watch future shipments . . .

By JACK McARTHUR

MONTREAL (Staff) — Great changes are ahead for East Coast grain shipping.

That now seems certain. Premier Duplessis has confirmed previous reports in **FP** (June 7, 28) that a big 15-million-bu. grain elevator will be built at Baie Comeau, on Quebec's booming North Shore.

The implications are almost breath-taking:

- **Baie Comeau is envisioned as an all-weather port shipping grain year-round to export markets,** with a brisk two-way summer traffic — grain going down-river and ore, aluminum, newsprint coming back.
- **The proposed Cargill Grain Ltd. Elevator seemingly will have a capacity almost three-quarters** the eventual 22 million-bu. total in Montreal. Previous opinion that Montreal will increase its grain trade with opening of the St. Lawrence Seaway will have to be re-examined with such a hefty new competitor entering the picture.
- **Saint John and Halifax, our winter-time grain exporters, also will** have to look more closely at their competitive positions.

Duplessis said the Baie Comeau elevator will cost $5 million. If true, this raises questions — unanswered as yet — about type of constructions.

The premier also said Cargill had told him some 60% of the capacity would be accessible to Canadian grain.

This is a key point.

There had been rumors that Cargill storage would be almost 100% for U. S. grain.

Private reaction in Canada to this rumor has shown how painfully divided is our view on big-scale shipment through Baie Comeau.

To many Canadians the important thing will be the protection of the shipping positions of Montreal, Saint John and Halifax. Residents of these areas are bound to feel this way.

Others — especially westerners — will feel strongly that the cheapest way to ship is the best way.

Highly competitive world grain markets back this view.

Presumably, savings are possible via **Baie Comeau.** Cargill —subsidiary of **Cargill Inc. of Minneapolis**—obviously believes this.

One informed guess given **FP** is a 5c a bu. saving.

But this can be nothing more than a guess.

Much will depend upon ability to realize the hoped-for two-way traffic between Baie Comeau and the Great Lakes.

Much also will hinge on government and private efforts — already partly successful — to make Baie Comeau a dependable all-year deep-sea port.

If shipment through Baie Comeau — 400 miles below Montreal — does prove a real money-saver, there unquestionably will be a strong trend away from other ports.

This may be slowed down by government and private industry policy.

And it could be masked by a hoped-for upswing in exports of grain through Eastern Canada.

This could conceivably mean good business for Baie Comeau without cutting into shipments through other ports.

If Baie Comeau savings prove slim, naturally they will offer little incentive for a big-scale diversion of traffic.

So watch the future grain shipment pattern carefully. It will be important both to shipping activity in ports concerned and to our competitive ability in world grain markets.

Maritimes Could Boost Beef Output

MONTREAL (Staff) — East coast beef gets another boost in a farm study by Atlantic Provinces Economic Council.

It has long been felt that there is room for more beef cattle raising in the Atlantic Provinces.

Now, APEC economist Arthur Parks confirms this opinion.

He says it would be economical to increase beef output on larger farms particularly in areas like the upper Saint John River valley, Prince Edward Island and the marshland areas around the Bay of Fundy in Nova Scotia and New Brunswick.

Beef expansion has been hindered by small-sized farms and unsatisfactory prices.

Parks suggests community pastures and consolidation of holdings might overcome the problem of smallness. Altered marketing techniques might also help make beef production more economical.

DBS Figures Explain A 'Gentle Recession'

OTTAWA (Staff) — Why the 1957-58 business decline is labeled the "gentle" recession can be seen in the national income and expenditure figures released this week by the Dominion Bureau of Statistics.

Canada's total output of goods and services rose slightly between the first and second quarters of this year.

When price changes are taken into account, the total output for the first half of the year was almost unchanged from that in the first half of 1957.

But in a year of recession, even a matching of year-before totals is encouraging for business planners.

The half-year figures show how effective government spending has been in propping up the Canadian economy.

The three strongest sectors in the half-year were government and consumer.

Expenditure and housing construction; both consumer and housing expenditure depended heavily on government financing.

Government expenditure on goods and services in the second quarter is estimated at $5,964 million, about 4% above the first quarter of this year, and 5% above the second quarter of 1957.

Reason: Higher provincial and municipal outlays for roads, streets, building etc. more than offset drops in federal defence spending.

Personal expenditure on consumer goods and services is estimated at $20.4 billion for the half year, up 4.3%.

About a third of this increase was due to increased government transfer payments, more unemployment assistance; the higher old age pensions and increased payments for prairie farm assistance.

Estimated annual outlay on residential construction in the second quarter this year was $1,872 million, up 9% above the level of the first quarter and 35% above the level of the second quarter last year.

	% Change
Income:	
Wages and salaries	+2.7
Corporation profits before taxes	—14.8
Transfer payments	+31.1
Personal income	+6
Expenditure:	
Personal expenditure	+4.3
Government expenditure	+5.2
Residential construction	+28.8
Non-residential construction	—6.5
Machinery and equipment	—14.1
Imports	—9.1

See table showing changes in major components of national income and expenditure between the first six months of this year and the corresponding period of last year.

Annual Book Now Quarterly

Canadian Industrial Photography is becoming a quarterly publication in December.

Unexpectedly strong reader and advertiser response brought about the change, says **Maclean-Hunter Publishing Co.,** Toronto. It was launched as an annual only three months ago.

Richard Guerrier is manager and editor.

It is the only Canadian publication dealing with the use of photographic methods in industry, commerce, institutions and utilities.

TOWN OF HAUTERIVE, Que., has sold $475,000 5% 10-year serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 94.18 indicating net cost of 5.942%. Of 1968 maturity $278,000 is renewable for further 10 years. Debentures callable after July 1, 1965. Proceeds for construction of a water reservoir, town hall, fire station, waterworks, sewers, pavings and the purchase of equipment. At Dec. 31, 1957, net funded debt $339,000. Population 4,300.

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the Yellow Pages carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, *since the ad was the only place where the number was listed.*

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but Yellow Pages for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

YOU TOO, WILL FIND THE YELLOW PAGES EFFECTIVE FOR ADVERTISING YOUR PRODUCT OR SERVICE

Contact the YELLOW PAGES DEPARTMENT
TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

YELLOW PAGES

THE BELL TELEPHONE COMPANY OF CANADA

No Effect On Newsprint In U.K. Ease

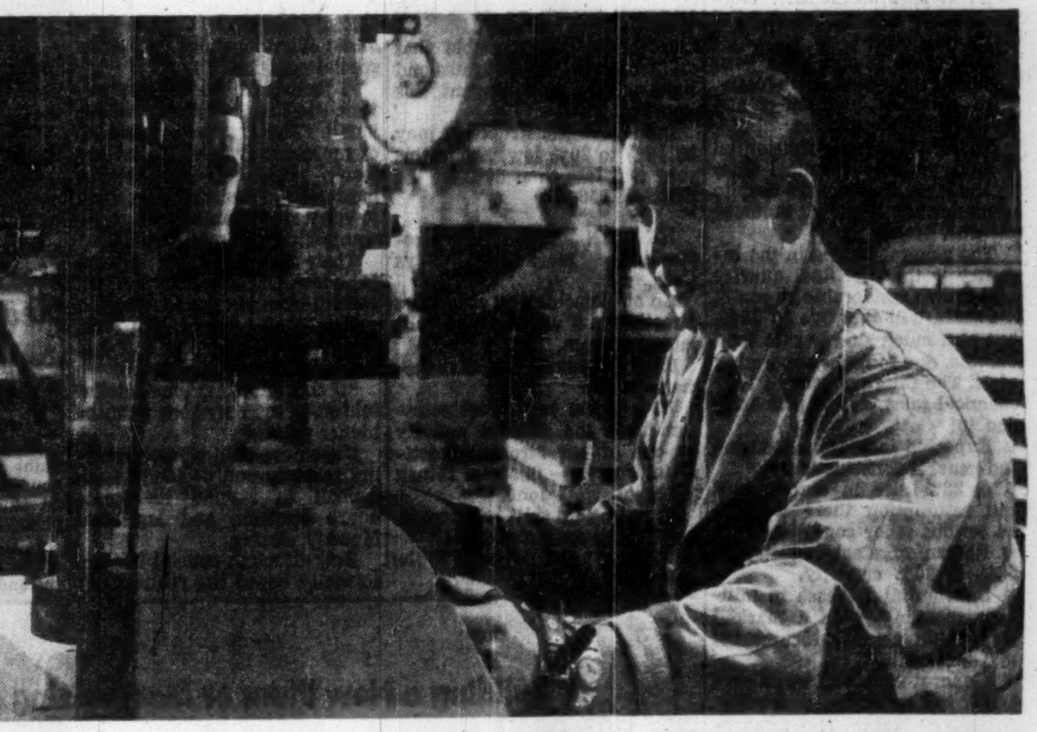
MONTREAL (Staff) — Canadian newsprint shipments to the U.K. will not be affected by last week's British announcement of removal of currency controls from newsprint imports.

Officials in the Canadian industry agree:

- **That newsprint imports** into U.K., for practical purposes, have been uncontrolled for more than a year.
- **That the British announcement** merely restates a situation already in existence.

Canadian newsprint shipments to the British Isles in 1957 were just under 400,000 tons (all shipments totaled 6.4 million) compared with 355,000 in 1956.

In the first eight months of this year, exports to the British Isles were 255,000 tons compared with 267,000 in corresponding 1957.



Day or night, this punch press operator can produce more work with improved lighting

The loss in production during afternoon and night shift as compared to that of day shift has been attributed to many things. But, the drop in a plant's lighting levels when the sun goes down is rarely even suspected as being a contributing factor. The reason is that the human eye makes the best of the situation by quickly adapting to changes in light intensity. Unfortunately, there is a limit to its adaptability. It cannot see as quickly or comfortably and gets tired much more easily.

That is why employees working under inadequate artificial light cannot compete with those working under the same light . . . supplemented by natural daylight.

When you realize that overall cost of the very best lighting represents less than 1% of production costs, lighting improvement becomes a very economical means of increasing production . . . particularly on a 'round-the-clock operation.

Whether yours is a shift operation or not make sure your employees get enough light at all times

This machine shop is particularly well illuminated for 'round-the-clock operation. The powerful G-E Mercury Lamps are mounted well above eye level where their brilliance cannot cause distracting glare. The result is that the entire work area is illuminated evenly and production can be maintained at a steady rate 24 hours a day.

G-E Mercury Lamps are your best choice for high-ceilinged work bays where travelling cranes and heavy equipment prohibit the use of low-level lighting fixtures. They combine extremely high lumen output with long life, economy and relatively small size.

For up-to-date details and price information on G-E Mercury Lamps, contact your nearest C-G-E Lamp Distributor. For informative literature pertinent to your lighting problems, write to: The Lighting Institute, Canadian General Electric Co. Ltd., 165 Dufferin Street, Toronto, Ontario.

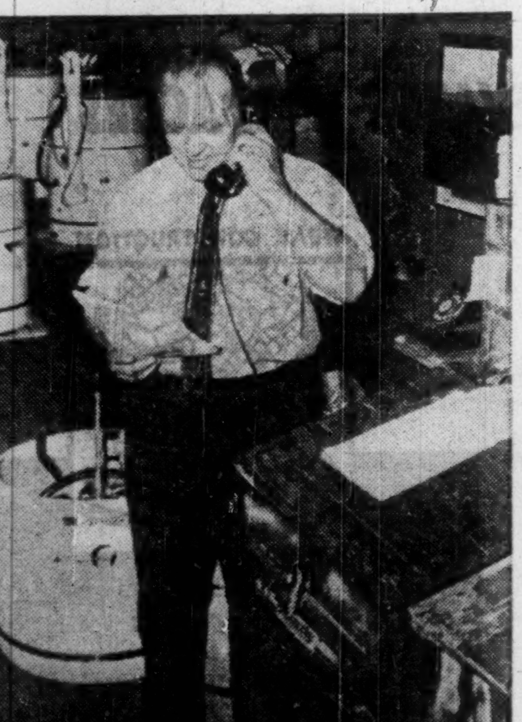
GENERAL ELECTRIC
MERCURY LAMPS
LAMP DEPARTMENT
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

A Home-Study Course in
HOW TO INVEST YOUR MONEY
IN BONDS AND STOCKS

Describes and illustrates Canadian securities—investment terms, principles and procedures and their use in the wise investment of your money.

Based on the experience of Canadian investment firms, this course is offered in co-operation with the Education Committee of the Investment Dealers' Association of Canada.

The fee for this course is $12. For folder and registration write to:
Extension Dept., University of Western Ontario, London, Ont.
Extension Dept., University of British Columbia, Vancouver, B.C.
Extension Dept., University of Alberta, Edmonton, Alberta.
Extension Dept., University of Saskatchewan, Saskatoon, Sask.



His telephone is a "secretary"! Mr. T. Holbrook, Plant Supt. of Beatty Brothers Ltd., manufacturers of household appliances, water systems, farm equipment and hardware, uses the Edison phone dictation system, Dial Televoice. In adding complete dictation facility to an inter-office dial phone system, Dial Televoice in no way affects the telephone's primary function.

Edison Televoice is also available as a self-contained system, completely separate from the conventional telephone network.

How Edison helped Beatty Brothers save $15,000 a year

How to cut the rising costs of paper work—that was the problem facing the management of Beatty Brothers, Fergus, Ontario. Beatty turned to the experts in the field—Edison, the organization that pioneered modern dictating equipment.

Edison conducted a survey of Beatty's dictating and typing methods and recommended that a Televoice system be installed. The recommendation was adopted—and results were immediate.

Eleven typewriters were eliminated. Fifteen girls were relieved of stenographic duties to take on other specialized work. Stenographic department was reduced to four. Average typing output increased from 10½ to 20 words a minute. Each letter costs 25¢ less to produce than under the old system. Direct saving on staff and service charges amounts to over $15,000 a year! And service has improved. A senior officer of the company now has an assistant instead of a secretary, but says "I have never had such good service."

An Edison survey will show you how you can cut the high cost of paper work, whatever the size of your business. Just write or phone Thomas A. Edison of Canada, Limited, 32 Front St. West, Toronto, Ont.

Thomas A. Edison

U.S. Business Looks at '59

The U. S. economy in 1959:
The hard sell is with us.

Business will need better sales training, greater research facilities, more accurate means for selecting new products and potential markets.

These were the highlights of the sixth annual meeting of the National Industrial Conference Board held in New York last week.

Here's how some U. S. businessmen e 1959:

ALBERT S. BURGOYNE, vice-president, manufacturing, E. W. Bliss Co.:

While our estimate for 1959 is not too encouraging for the machinery industry, the long-term outlook is much more encouraging.

In the next decade GNP has a projected growth of 41% while the growth of the labor force is only 13%.

The machinery industry must provide the increase in productivity necessary to attain the forecast in GNP.

Consequently, machinery sales are estimated to increase 51%, from about $30 billion to $45 billion by 1965 in constant 1957 dollars.

The major market next year will be in replacement. This year over half the money spent on capital goods will go to replace existing facilities.

* * *

W. WARD JACKSON, vice-president, sales, Commercial Solvents Corp.:

Next year should be a good year for the chemical industry, with rates of production and sales being maintained.

There has been a substantial pickup in most chemical lines in the last three months despite the normally slow summer months.

The general feeling in the industry is that the final quarter will show considerable strength.

Profits will improve in 1959, but at a much slower rate than volume, due to higher operating costs. The improvement in 1959 chemical sales will be primarily due to:

- Expected increase in housing and general construction.
- A 22% rise in auto output and assumption there will be no serious labor conditions.
- Return of steel industry to 88% to 90% capacity.
- Substantial increase in military spending, with a marked step-up in actual procurement and stockpiling.
- General return of confidence to consumer buying will affect increased chemical requirements by such industries as textiles, plastics, etc.
- Return of industry to normal inventory levels.
- New production on short items.
- New production coming into the market.

* * *

J. G. JIMENEZ, vice-president and general manager, Tidewater Oil Co.:

Despite a poor first six months, domestic petroleum demand in 1958 should record a record 1% to 2% increase over 1957.

We are estimating that 1959 will show a 4% gain in demand for domestic oil products.

Also, free world demand, exclusive of the U. S., is expected to increase 7%.

An estimated 4% increase in auto output will boost gasoline demand, while a 1.7% increase in population will raise consumption of oil products.

An anticipated 6% increase in industrial production should assure greater demand for fuels and lubricants.

Barring the unforeseen, 1959 and several subsequent years will be a case of "hard sell" and a tight control of expenditures to provide our stockholders with a fair return on their investments.

* * *

H. C. TURNER, Jr., president, Turner Construction Co.:

Total construction volume in 1959 will only be slightly larger than for 1958. Public awards should show a possible 5% increase next year due to the highway and continued school and public building construction.

Housing, which is up 30% this year, may show a smaller increase, while commercial construction should be even with 1958 or a little better.

However, it is possible that an increase in interest rates and tight money may prevent this improvement.

Industrial construction may be 10% to 20% lower than this year and less than 50% of the peak of 1956.

* * *

HARLAN M. TWIBLE, vice-president, marketing, Hays Corp.

An aid to achieving good sales direction is a well aligned split sales program.

It is an excellent management tool.

With it we can direct salesmen into the desired activity by one of our strongest motivating forces — financial return for a job well done.

In setting up split sales credit system, we must consider:

- What type of a person is the salesman.
- Where should he concentrate his efforts.
- How can we economically administer the system.
- How do we get the salesman to accept our proposal.

If we can answer these questions after studying our problem, we can derive a worthwhile aid to sales management.

* * *

JOSEPH ZIMMERMAN, editor-in-chief, Daily Metal Reporter:

There are no dangers in 1959 of metals becoming short or of prices running away as they did in 1955 and early 1956.

Prices for the major nonferrous metals are for the most part at a stabilized level and some of them are likely to be higher next year than they are at present.

Should the government again resort to such expediencies as stockpiling or higher import duties, the price advances may come sooner and be somewhat steeper than they would if the law of supply and demand were to function without political interference.

(Advertisement)

HOW A BONER HELPED ME EARN $15,000

By a Wall Street Journal Subscriber

One time on a business trip I got to the hotel late at night. The only room I could get was an expensive suite. Next morning the bellman handed me a copy of The Wall Street Journal by mistake. "Some rich guy must have had this room," I said to myself.

Well, I looked at The Journal. For the first time in my life I began to understand why some men get ahead while others stay behind. I learned about the far-reaching changes taking place in America. I found out about new inventions, new industries and new ways of doing business that are helping ambitious men earn money. I sent for a year's subscription to The Wall Street Journal and, believe me, it has paid off. Last year my income was $15,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 9-27

Liberal Arts to Get Boost In New Toronto Study Plan

Staging a comeback: The liberal arts.

The time: Next week.

The place: Toronto.

The institute: The Centre for Adult Education.

Centre will be operated as a component of the North Toronto YMCA. It is directed by a citizens' committee, many of whom have had recent experience as students or lecturers in similar courses.

It will have no university affiliation at present.

The centre has two basic aims:

- **Immediate:** To offer Toronto adults a wide selection of liberal arts courses, many of them new to the area.
- **Long term:** To serve as a possible "pilot course" for the future faculties of a second university in Toronto.

The 12 courses will last 10 weeks each.

The need for a second university in the city to meet the widening higher educational demands has been emphasized on numerous occasions in recent years by university presidents, civic leaders and educators.

Already evening extension courses offered by the University of Toronto, high schools and technical schools and professional societies, are overflowing.

The program is heavily slanted toward the group discussion method in which a class leader conducts discussion based on prepared readings and recordings. There will be eight of this type and four lecture type courses.

The courses will be offered under the headings of: Business, Canada, the world, the arts, and letters.

The course "Canada: 1980" will study future Canadian economic activity as predicted through the reports of the Gordon Commission.

The centre's sub-committee will study both business and industry needs as well as the liberal arts requirements of Toronto.

Business courses under investigation include: Civic administration, job evaluation methods in modern industry, commercial law, and transport engineering.

Arts needs include modern language instruction methods in Russian, Spanish and journalism.

Saskatoon Council Says No To Monday Store Closing

From Our Own Correspondent

SASKATOON — Pressure is being put on the Saskatoon city council to pass a bylaw requiring Monday closing in the city.

But it will not yield to the pressure.

Council, acting on a majority report of a special committee, has decided to allow retailers to determine their own daytime hours.

(Previously, a city bylaw set Wednesday afternoon as a half holiday; provincial statute prohibits night opening except on special occasions.)

A faction in the city has objected to this, calling it "ridiculous." The group — made up of representatives of ladies' and men's ready-to-wear stores, hardwares, furniture stores and jewelry stores, among others — wants closing times specified.

Their feeling is that if there is no law, larger enterprises will remain open six days a week.

This, they contend, will force them to remain open and add expenses to their operation.

"If this happens," one retailer told **FP**, "the only result can be higher prices."

Dissenters held a mass meeting recently and decided to ask council to rescind its store-hours decision, and legislated Monday closing.

But, although council has not formally heard the request, it's obvious from a survey of aldermen that it will be turned down.

The general feeling is that its decision was made after much thought, and at least should have a trial.

One apparent snag has developed in the entire picture.

If a Saskatchewan city of more than 7,000 population does not have legislation stating when stores should close, then a particular provincial law comes into effect from April first to the end of August each year.

The regulation requires Wednesday afternoon closing during that period.

Government officials say it likely would be easy to get the law repealed, but until it is repealed Saskatoon would have to abide by it.

Port Maintenance Nears Completion

Special Correspondence

SAINT JOHN — Seasonal port maintenance work and dredging in Saint John Harbor are being carried out at a cost of $400,000.

D. M. Vye, port manager at Saint John for the National Harbours Board said this work, started in the spring, will be completed by November.

It is about the largest seasonal expenditure for such work since the end of the war.

EISENHOWER: CAPTIVE HERO

A Critical Study of the General and the President

by Marquis Child
author and political columnist

For the first time, here is a comprehensive study about the best known . . . and the least known . . . man in America. Follow Eisenhower as a boy from humble beginnings to President . . . discover him as the captive of the people who made him President. Don't miss this perceptive, vivid insight on the Eisenhower administration, illustrated by 25 political cartoons.

$5.50

1724 LONGMANS GREEN & COMPANY
20 Cranfield Road • Toronto, Ontario
E-3412

FOR THE SMART RESTAURANT...
the functional beauty of
LINOLEUM

This floor in one of Canada's most colourful restaurants has met many celebrated feet, and is another example of the dramatic decorative possibilities of versatile Dominion Linoleum.

More than any other type of business, an eating place requires a flooring that is attractive and easy to maintain.

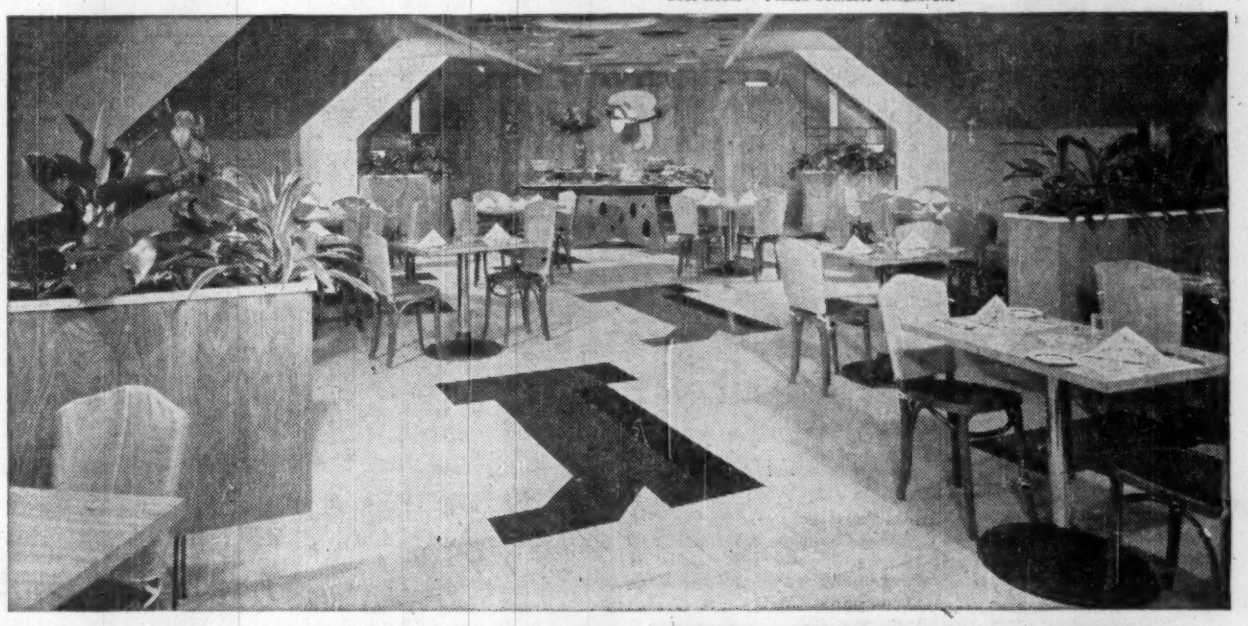
Attractiveness? Well, Dominion Linoleum has an exceptional colour range — almost 100 different primaries, shades, tints and pattern variations. For individuality, there are many opportunities to use special designs and trademarks.

Easy care? Linoleum harbours no dust, sheds spilled things, and it can be mopped sparkling clean in a matter of minutes.

Other advantages of linoleum for restaurants are its non-skid property, noiselessness and its relative insensitivity to common cigarette burns.

For samples, leaflets or colour range, maintenance and installation, write: Dominion Oilcloth & Linoleum Co. Ltd., 2200 St. Catherine Street East, Montreal.

Boot Room — Piazza Tomasso Restaurant



Available by-the-yard or in individual tiles in these 4 types . . . *all inlaid* . . .
MARBOLEUM • DOMINION JASPÉ
HANDICRAFT • BATTLESHIP
. . . in several practical thicknesses

DOMINION LINOLEUM
Dominion Oilcloth & Linoleum Co. Limited
Makers of Dominion Linoleum, Dominion Vinyl Tile and Associated Products.

Building a New Plant or Modernizing An Old One... **ELIMINATE THESE FREIGHT ELEVATOR HEADACHES**

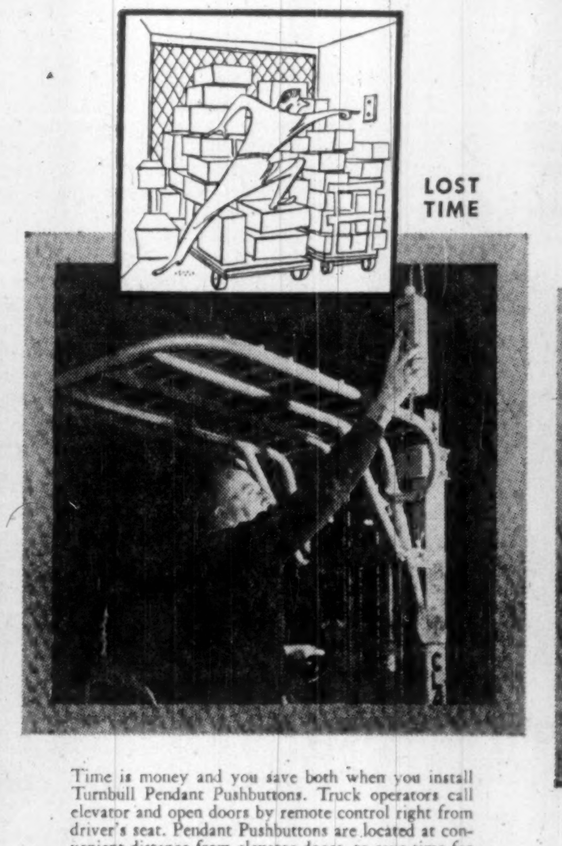
POOR LEVELLING

It's tough on personnel, materials *and* the elevator when car does not level properly with the floor. Microton electronic levelling—only available with Turnbull equipment—keeps elevator, sill and landing level. Safety is assured, impact load reduced.

OVERLOADING

Costly, dangerous overloading is *automatically* prevented by Turnbull Load Limit Device. When elevator load reaches about 90% of capacity, a warning light flashes on. If warning is ignored, Load Limit Device prevents overloaded elevator from moving.

LOST TIME



Time is money and you save both when you install Turnbull Pendant Pushbuttons. Truck operators call elevator and open doors by remote control right from driver's seat. Pendant Pushbuttons are located at convenient distance from elevator doors, to save time for approaching vehicles.

WEAK CONSTRUCTION

Steel channels welded to steel checkerplate in hundreds of places create a platform floor of exceptional strength. Also, guide rails weighing 30.4 pounds per linear foot which, combined with heavy duty guide shoes, prevent elevator "tip" virtually eliminating strain, twist, and other failure causes found in inferior designed elevators.

Speed Materials Handling, Cut Maintenance Costs With...

In a building of two or more floors, freight elevator service is your key to efficient production and materials handling. Inadequate elevators cause "bottlenecks," create hazards, lose you man-hours and money. Employees lose enthusiasm. Turnbull men are experts in diagnosing these and other problems that afflict vertical flow of materials.

They can tell you what you need in new freight equipment, or whether your present elevator system can be brought up to modern standards. They can custom-engineer a freight elevator system perfectly adapted to the needs of any operation in any structure—old or new. For full information write Head Office, Toronto, or the branch nearest you.

TURNBULL FREIGHT ELEVATORS

TURNBULL ELEVATOR CO. LIMITED
HEAD OFFICE TORONTO, CANADA

T.P.P. 3-59

FERMAC PRINTERS & STATIONERS 230 Adelaide St. W., Toronto
Creative PRINTING
BROCHURES
Letterheads
EM. 4-5311
OFFICE FORMS

Special Cockshutt Meet: Rumors Still Run Wild

Shareholders elect one more director. But liquidation rumors still persist . . .

By RODNEY TOUCHE

BRANTFORD (Staff) — Top officials of **Cockshutt Farm Equipment Ltd.** at a special shareholders' meeting early this week, stuck to their earlier stand that the company is in normal operation.

In a 10-minute meeting of some 35 shareholders, it was resolved unanimously to increase the size of the board from eight to nine and to elect Sir Ian Stewart-Richardson to fill the new position.

Sir Ian heads **English Transcontinental Ltd.**, the U. K. merchant bank which has lately acquired an estimated 40% of Cockshutt's common stock. Proxies for 679,178 shares (1,071,310 outstanding) voting for the management were held by the company at the meeting.

No questions were asked by shareholders during the meeting.

Following the shareholders' meeting there was a meeting of directors. Robert Bittlestone of London, Eng., a director of English Transcontinental, was appointed to fill a vacancy on the board.

Both meetings were attended by seven of the company's nine directors. Absent were Sir Ian Stewart-Richardson and Mr. Bittlestone.

Three other directors on the board represent English Transcontinental. They are Ralph C. Tees, president, and J. M. Rudel, a director, of **Guardian Trust Co.**, Montreal, and Peter Wright, Q.C., Toronto.

The remaining directors of Cockshutt are Gordon C. Cockshutt, president, S. G. Dixon, vice-president, J. A. Boyd and G. E. Phipps.

Following the directors' meeting, the company issued a statement repeating its belief in the future of Cockshutt. **The statement reads:**

"It has already been made clear that the new interest in Cockshutt Farm Equipment Ltd. is in agreement with the management and policies of the company, and English Transcontinental will join with the management in the introduction and development of new and constructive ideas and of new lines which it is anticipated will enlarge the company's future operations.

"It is expected that the company's established position in domestic and export markets, when augmented by the international connections of the British interests, will substantially improve the company's outlook."

(Cockshutt is understood to be employing currently about 1,000 people compared with a peak of 1,500 employed during the last war.)

A similar view was expressed at the shareholders' meeting by Ralph Tees, on behalf of English Transcontinental.

Mr. Tees told the shareholders: "An investment has been made of substantial enough proportions to merit representation of an active and sizeable form in partnership with the most valuable asset of this company, its management.

"Our interests are to join in that partnership with management constructively to improve our investment and yours."

Speaking of the future, he said:

"We would not dare to have a program at this time except to say that it is constructive. We have a lot to learn. We propose to enter into this partnership in a humble way. And we hope to contribute something to the betterment of this company.

"At this time that is about the limit of what I have to say."

Despite these statements, street rumors claim that in due course Cockshutt assets will be liquidated in whole or in part.

This view was maintained by at least one of the U. S. investment brokers who attended the Cockshutt meeting. He told **FP**: "Our buying has definitely been based on the prospect of liquidation."

Street rumors continue to link the names of Jacques Sarlie and Leopold Silberstein (FP, Sept. 20) with the Cockshutt takeover.

Sources close to English Transcontinental claim that a number of offers have been received for the block of stock it holds.

It has also been rumored that **Massey-Ferguson** might be a potential buyer of Cockshutt assets. The company has an adjacent plant at Brantford, Ont.

Trading was heavy at the end of last week in both Massey-Ferguson and Cockshutt shares. But an official of Massey-Ferguson told **FP** that so far as he knew there was "absolutely no foundation in the rumor."

Last Friday 26,700 Massey-Ferguson and 19,900 Cockshutt shares were traded on the American Stock Exchange. On the same day in Canada, 117,123 Massey-Ferguson shares and 23,453 Cockshutt shares were traded.

Trading in both stocks had quietened at the beginning of this week.

MR. WARREN

MR. BALLS

Ottawa Appoints Top Jobs In Treasury and Trade

OTTAWA (Staff)—The Government has made two new top appointments in the Civil Service. Both are results of normal retirements, one directly, one indirectly.

The appointment of Jack Hamilton Warren as assistant deputy minister of trade and commerce rounds out the top trade department team and fills the gap left by the shift of Dr. Claude M. Isbister to the finance department as assistant deputy minister in charge of taxation.

Dr. Isbister's move was the result of Dr. A. Kenneth Eaton's retirement (**FP**, July 5).

Dr. Eaton had decided to retire two years ago.

The appointment of Herbert Ryan Balls as comptroller of the Treasury follows the retirement of Bernard G. McIntyre after 46 years in the public service.

Jake Warren, 37 (he was christened "**Jack**" but is known as "Jake") is regarded in Ottawa as exceptionally well qualified to take over Dr. Isbister's responsibility of supervising Government dealings in international trade generally.

Herb Balls, 48, came to his present job as director of financial administration and accounting policy four years ago.

Along the way he did research for the Rowell-Sirois Commission on Dominion-Provincial Relations and served four years as special assistant to the finance deputy minister.

MUNICIPALITY OF LES ACORES, Que., school commissioners have sold **$203,500** 4½% 1959-63 and **$161,500** 5% 1964-78 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 93.67 indicating net cost of 5.998%. Provincial grant of $194,606 for the issue. Debentures callable after Oct. 1, 1968. Proceeds are for construction of a 14-classroom school.

Early Start For Regina Steel Plant

From Our Own Correspondent

REGINA — Financing arrangements are nearing completion now for construction of a $15-million steel plant in Regina (**FP**, March 29).

The mill will produce skelp used in manufacture of pipe for gathering, transmission and distribution of oil and gas; steel plate for general fabrication use; "I" beams for the building industry and structural steel.

The operation will be based on scrap steel in the Prairies and in the Northern U. S. states.

The scrap — the basic raw material — will be obtained from dealers, railways and other sources.

Annual mill output will be 100,000 tons of steel.

An early start on construction is expected and completion of plant is scheduled for late 1959 or early 1960.

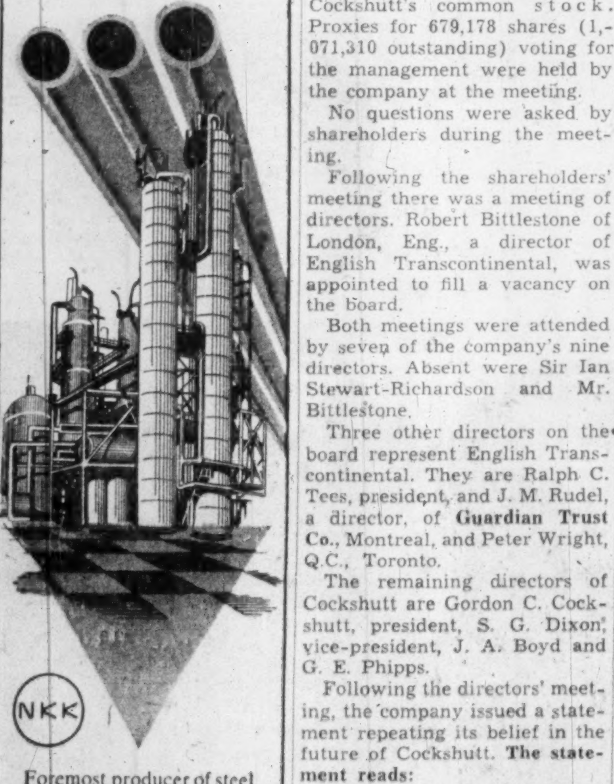
Employment will be 175, with an annual payroll of $1 million.

J. W. **Sharp, Regina** industrialist, is president of the new company—**Interprovincial Steel Corp.** — which is building the plant.

Primary market, for the plant's output will be the Prairie provinces.

But British Columbia also offers a good potential outlet for plate and structural steel, Mr. Sharp claims.

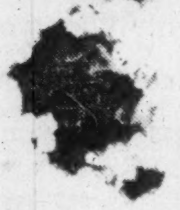
Pipe & Tube
For Oil & Gas Industries



NKK
Foremost producer of steel pipe and tube of all types
NIPPON KOKAN K.K.
(Japan Steel & Tube Corporation)
Ohtemachi, Chiyoda-ku, Tokyo
Cable STEELTUBE TOKYO

Could you stay in business if your records were burned to a cinder?

More than 4 out of 10 burned-out businesses go bankrupt. Why? Because their essential business records are destroyed!
Insurance is no protection. It cannot replace lost files, ledgers and valuable records.
"Fireproof" buildings are not the answer. They make the fire hotter ...heat up ordinary steel cabinets and char the contents.
There's only one thing to do: protect your records in modern fire-resistant cabinets. Write or phone Chubb—today!
Chubb supplies a complete range of fire and burglar resisting equipment to leading banks and business houses across the world. Chubb service is always available—wherever you are.



R.P. Cabinet

CHUBB
Sentinels of Security since 1818
CHUBB SAFE COMPANY LIMITED
Head Office: 577 Oxford Street, Toronto 14. Clifford 5-1191
Branches at Montreal, Vancouver, Hamilton. Agents across Canada.

INTERIOR DECORATING
Whether the problem calls for furnishing your City or Country home with lush Silk Damask and Custom Crafted Carpeting or an Apartment or small home with smart domestic fabrics and broadloom, we bring you developments to surpass everything that has been done before . . . phone or write for a free consultation.
Arnold J Teolis & Company
6 COLLIER ST., TORONTO WAlnut 4-3821
THE FINEST IN
DRAPERIES
BROADLOOM
FURNISHINGS
ACCESSORIES
CUSTOM FURNITURE
FLOOR COVERINGS

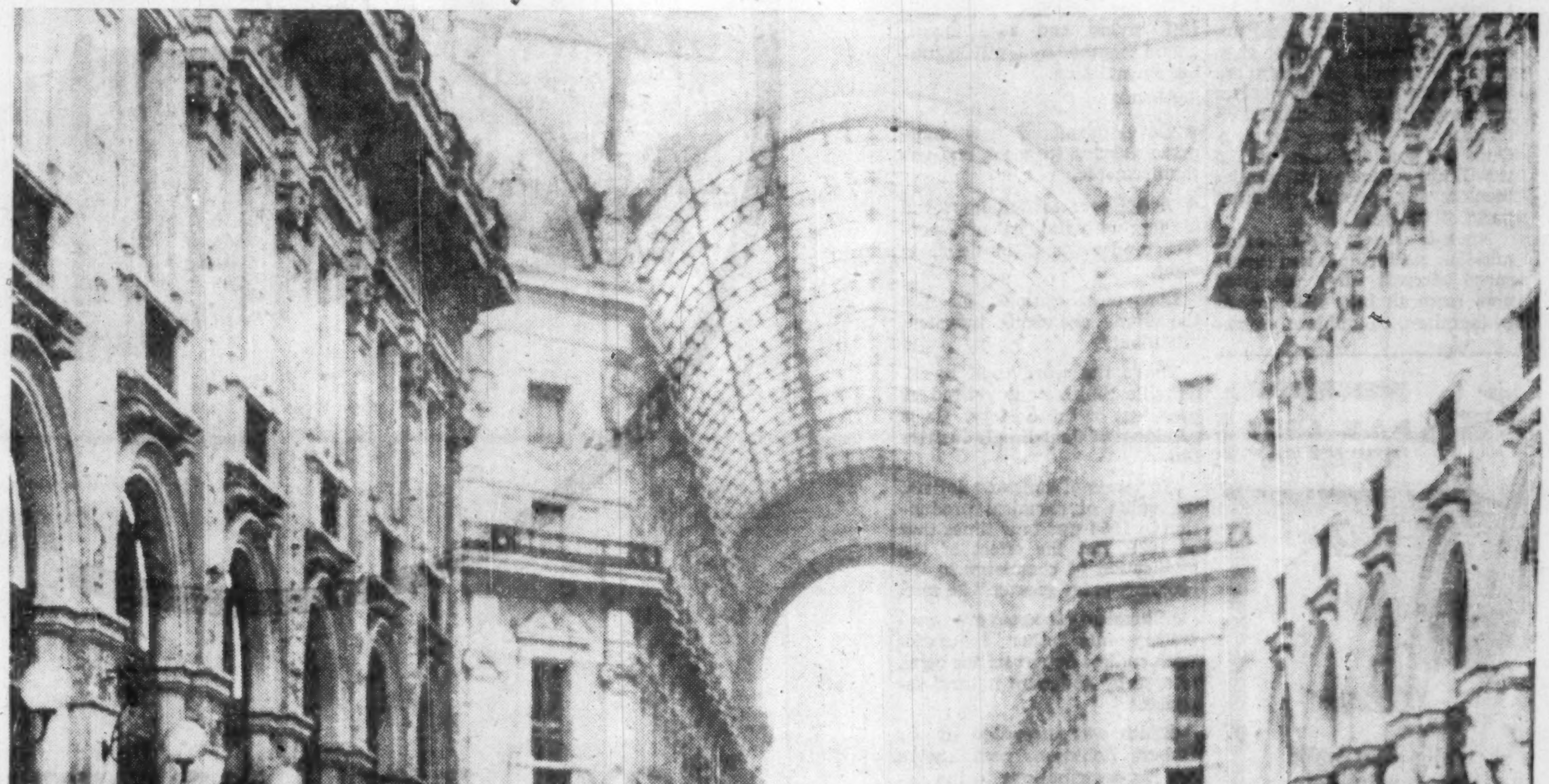
B·O·A·C

FIRST CHOICE for "FIRST CLASS"

DeLuxe travel by BOAC is more than a flight—it's an experience in luxury. You relax in spaciously designed cabins with foam-soft seating . . . enjoy magnificent food with appropriate wines . . . marvel at the speed and comfort with which you reach your destination. Board *your* plane at Montreal or New York. If more convenient—Detroit, Chicago or San Francisco. To 51 countries on all 6 continents, fly BOAC and enjoy the world's finest service aloft!

Reservations through your Travel Agent, Railway Ticket Office or British Overseas Airways Corporation.

BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL Laurentien Hotel UNiversity 6-5861 • TORONTO 32 King St. W. EMpire 2-4981 • WINNIPEG 211 Portage Ave. WHitehall 2-2191 • VANCOUVER 779 Burrard St. MUtual 4-8277



man-on-the-spot *in Milan*

In Milan or Rome—in every major city of Italy—the 63 branches of the *Banca d'America e d'Italia* offer you complete coverage of this rapidly growing market.

Italy or Iceland—wherever you do business abroad, Bank of America branches, affiliates, traveling representatives and correspondents bring you the important advantage of on-the-spot service: *a man in the right place, at the right time.*

To put this man to work for you, just write our International Department.

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
San Francisco 20 • Los Angeles 54 • Bank of America (International)—New York City 5

OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam • New Delhi • Havana • Rio de Janeiro • Beirut • Buenos Aires
REPRESENTATIVE OFFICES: New York • Mexico City • Milan • Zurich • Paris • Duesseldorf
BANK OF AMERICA—International: (a wholly owned subsidiary) New York • Duesseldorf • Singapore • Paris • Beirut • Guatemala City
BANCA D'AMERICA E D'ITALIA: Milan • Rome • Genoa • Naples • Florence • Venice • 63 Branches throughout Italy

See Big Boom For Chemicals

Nuclear power, metals, non-woven fabrics gain from research . . .

Nuclear power plants will be operating economically in Canada within 10 years.

That was one of the predictions as 400 members of the Society of Chemical Industry met in Montreal and Toronto last week.

Others:

- Chemicals and allied products will represent 10% of Gross National Product by 1980. Now: 6%.
- New technologies will open tremendous fields for the more exotic metals. This is important for Canada; we possess many of these metals.
- There will be a sharp rise in production of non-woven fabrics.

Dr. W. M. Campbell, director of chemistry and metallurgy division, **Atomic Energy of Canada Ltd.**, said nuclear power has best chance of competing first in southern Ontario where development is favored by sharp expansion in power requirements and low-cost financing.

Thermal and nuclear power should be competitive before 1970. From then on, nuclear power should be cheaper, Dr. Campbell said.

Major unsolved problems are on the engineering rather than scientific aspects of design but "within the next decade nuclear reactors will be operating economically in southern Ontario. Once this goal has been reached it will not be long until similar reactors are operating in other parts of Canada."

Nuclear energy, electronics, missiles, gas turbines and super-speed aircraft have prompted new research into such metals as tantalum, columbium, tungsten, beryllium, lithium and the rare earth metals.

Tantalum and columbium, found in many parts of the world, have interesting possibilities, said Arthur R. Lytle, vice-president of research, **Electro Metallurgical Corp.**, a division of **Union Carbide Corp.**

Tantalum has found important application in electronics as pure metal for capacitors.

Columbium, not yet widely applied, holds promise in high temperature and atomic energy fields. Advantages: High temperature strength, corrosion resistance, ease of fabrication.

Tungsten is being used now as a major alloying constituent in steel where abrasion resistance is important. Beryllium and lithium, being light, suggest structural usage.

One drawback of beryllium: Brittleness, making it difficult to fabricate.

Prediction that output of non-woven fabrics will double every three years until the mid-1960s was made by Dr. C. Eugene Coke, director of research, **Courtauld's (Canada) Ltd.**

Much recent growth was attributed to introduction in 1952 of a new product, containing 75% nylon and 25% rayon, bound together by a nitrile rubber formulation.

Ahead:

- Development of new man-made fabrics to meet end-use requirements.
- A hot race to find improved binders with the goal of a perfect binder far from being in sight.

Long-term outlook for the Canadian chemical industry: "Brilliant."

That's the word used by H. Greville Smith, who retired as president of the Society. He is president of **Canadian Industries Ltd.**

"In terms of constant dollars, the value of chemical production in 1955 was four times that of 1939, but the effect of the application of chemistry to the economy is far greater," he said.

"Chemical processes are penetrating into other industries with endless opportunities being offered by abundant natural resources."

Smith was succeeded by Sir Robert Robinson, best known for his contributions to the development of organic chemistry and winner of the Nobel Prize for chemistry in 1947.

Prior to the Montreal conference members toured industrial areas of Quebec. Following the Toronto session they visited the Sarnia "Chemical Valley," Niagara Falls and Ottawa.

At the Montreal sessions Rt. Hon. C. D. Howe was presented with society's Messel Medal for "meritorious distinctions in science, industry or public affairs." He was first Canadian to be honored.

U.S. section awarded its Chemical Industry Medal to Fred J. Emmerich, past chairman of **Allied Chemical Corp.**

Manitoba Tests New Road Base

From Our Own Correspondent

WINNIPEG—Manitoba highway department is experimenting with a new type road base on a short sector of highway in southern Manitoba.

Some time ago, research investigators of the Portland Cement Association came up with the idea of a mixture of Portland cement and soil as a road base.

Tried in the U.S., it proved more successful in the lighter soils of some western states than in the heavier soil in Minnesota.

The mixture being tried in Manitoba is Portland cement in a ratio of from 8% to 12% by weight with soil, quantity of cement depending on nature of the soil and on moisture content.

Properly mixed and applied, it seems to give a satisfactory stabilized base although its service does not withstand abrasion from vehicles or even from weather.

It does, however, give a firm foundation for hard surfacing.

while you build greater financial security through The

M·A·F

"PERSONAL RETIREMENT PLAN"

MAF – Mutual Accumulating Fund – is Canada's first and largest Compound Cumulative Mutual Fund investing in a select list of Canadian "growth" companies.

MAIL THIS ADVERTISEMENT with your name and address to the nearest Investment Dealer listed below.

He will send you full particulars on the "Personal Retirement Plan" and how investments therein may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

F. J. BRENNAN & COMPANY (N.S.) LTD.
481 Barrington St. - - - Halifax
Royal Bank Bldg. - - - - Sydney

F. A. BRENNAN & COMPANY LTD.
85 Prince William - - Saint John
779 Main St. - - - - - Moncton
323 Queen St. - - Fredericton
142 Richmond - - Charlottetown

STANBURY & COMPANY LIMITED
92 Prince William - - Saint John
180 Hollis St. - - - - - Halifax
12 Portland St. - - - Dartmouth
130 George St. - - New Glasgow

McCUAIG BROS. & CO. LTD.
276 St. James St. W. - Montreal
46 Elgin St. - - - - - Ottawa

R. A. DALY & COMPANY LTD.
2237 Yonge St. - - - - Toronto
44 King St. W. - - - - Toronto
38 Peter St. S. - - - - - Orillia
137 Lochiel St. - - - - - Sarnia
414 St. James St. W. - Montreal

OSLER, HAMMOND & NANTON LTD.
255 Bay St. - - - - - Toronto
Main & Portage - - - Winnipeg
1727 Scarth St. - - - - Regina
302 C.P.R. Bldg. - - - Saskatoon
512 8th Ave. W. - - - - Calgary
717 W. Pender St. - - - Vancouver

THE WESTERN CITY COMPANY LTD.
544 Howe St. - - - - Vancouver

Do it now!

Union Demands Cartel Probe Of A.V. Roe Group Operations

From Our Own Correspondent

HALIFAX — Requests that Ottawa probe the structure of **A. V. Roe Group** and break up any monopoly or cartel if such is found to exist, and that the province ask A. V. Roe for a definite and positive statement of plans for **Dosco** in Nova Scotia, were made in resolutions passed by the Nova Scotia Federation of Labor in annual session here.

A charge that A. V. Roe "has recently formed a monopoly or cartel" was alleged in a legislative resolution introduced by Local 1064 UMW.

Local 1064 urged the provincial government to encourage and demand diversification and enlargement of existing steel operations, and that Dosco adopt a vigorous policy to increase sales.

Local 1064 spokesman Ed Corbett said there was a noticeable trend which might foreshadow the beginning of the end for the steel industry in Nova Scotia.

Developments at the Sydney plant, he said, indicated that Dosco intended to make the Sydney operation "just a basic iron and steel producing unit."

Alberta Vote: No Egg Board

From Our Own Correspondent

EDMONTON — For the second time within a year Alberta has rejected a proposed compulsory egg marketing board.

Of the 26,029 producers eligible to vote on the egg plebiscite, only 15,301 voted. Favoring the plan were 10,728.

This represents only 40.6% of the eligible vote, since those who didn't vote were considered opposed.

In the 1957 plebiscite, 48.4% favored the idea.

Note: Alberta and Saskatchewan have taken a similar stand in this issue.

A. D. MARGISON AND ASSOCIATES LIMITED

consulting professional engineers

30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

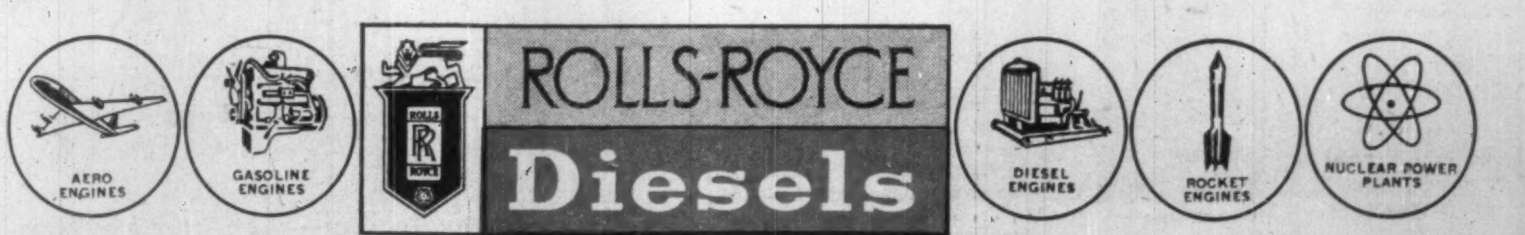
ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES
ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

Boy... am I happy! I drew the Rolls-Royce this week!

Lucky fellow— that truck has a Rolls-Royce diesel motor, making it a pleasure to drive. Rolls-Royce diesels supply the horsepower for many vehicles today in such Canadian industries as construction and earth moving, marine and fisheries, pulp and paper, logging and lumbering.

Available in 4, 6 and 8 cylinder models, these Rolls-Royce diesels are "tailor made" for Canadian use. They have American screw threads and are eager to start even on the coldest days. The average mechanic can handle maintenance because of their simple, orthodox design. When you plan your next diesel installation, call in Rolls-Royce—it will cost less than you think.

Rolls-Royce fame extends far beyond the automobile



ROLLS-ROYCE Diesels

ROLLS-ROYCE OF CANADA LIMITED
(Coast to Coast)
Head Office: 6265 Cote de Liesse Road,
Lachine, Quebec.

To Build Heavy Haulers

By VINCENT EGAN

HAMILTON (Staff)—Production of new heavy duty diesel trucks, off-highway haulers and crawler tractors will begin early next year at the **International Harvester Co. of Canada** plants here.

The heavy equipment has until now been imported from Harvester's U. S. parent.

Tooling for the new assembly lines, under way for the past 18 months, is now nearing completion.

Production will be carried out in two of Harvester's three Hamilton bayfront plants, built half a century ago to produce farm machinery for the wheat fields of Czarist Russia.

Here are Harvester's new made-in-Canada product lines:

• **Payhauler**, an off-highway hauler with rated capacity up to 28 tons pay load.

Similar units made in the U. S. have been used on such large construction projects as the St. Lawrence Seaway.

Company officials describe it as larger than any similar hauler made in Canada.

• **Diesel trucks**, in seven models with gross vehicle weights of more than 30,000 lb.

In addition to trucks designed for long-distance highway hauling, Harvester will make specialized units for off-highway use — cement mixing, logging, mining and quarrying.

• **Crawler tractors**, in three models, powered by either gasoline or diesel, with engines ranging from 33 to 40 hp.

Since these crawler tractors are smaller than any made by Harvester's U. S. parent, the Canadian company hopes to export more than half of its production to the U. S.

Chief competitor in this size range is **John Deere.**

Matched equipment for crawlers including dozer blades, will also be made in Hamilton.

THE PAYHAULER, off-highway giant which can haul up to 28 tons, towers over a standard-size pick-up truck. International Harvester of Canada will soon launch production of the previously imported Payhauler at Hamilton.

President R. B. Bradley said that negotiations are still under way to select a U. K. manufacturer of engines for the new lines.

He declined to reveal what volume of production Harvester planned to attain, or what investment had been made in the new arrangement of production facilities.

Harvester, he said, wanted to associate itself with the policies of the Canadian government and the Canadian Manufacturers' Association—"that we should process more of our raw materials into finished products in Canada."

Mr. Bradley added:

"We are going to continue to manufacture more of our requirements in Canada as time goes on—without reaching the point where we penalize our customers."

Introduction of the new lines will enable Harvester to alter its production schedule to give year-round employment to its approximately 2,000 workers, it is hoped.

Normally, production of farm equipment is at a low level during July and August.

Pilot models of the new Payhauler and diesel truck are expected to be assembled by the beginning of 1959.

Crawler tractors are to be in production by spring.

Hamilton production facilities are being reorganized.

The Hamilton Heavy-Duty Equipment Works will produce heavy-duty diesel trucks, the Payhauler, and construction equipment.

The Hamilton Tractor Works will produce crawler tractors and allied equipment. The Hamilton Works will produce all farm equipment.

Introduction of the new lines will also entail greater utilization of Harvester's grey iron and malleable iron foundries and its forge shop, all at Hamilton.

President Bradley, an Oklahoman, directed various Harvester operations in Australia, Europe and Africa between the time he joined the U. S. company in 1928 and his appointment to Canada in 1954.

Donald Ropes 'B' Offer Is Extended

An offer of $16.50 for Class B preference shares of **Donald Ropes & Wire Cloth Ltd.** (**FP**, Aug. 30) has been extended to Oct. 4. **Royal Trust Co.** is acting for the unnamed principal.

By Sept. 17, when the offer was originally set to expire, holders of slightly more than the required 90% of the 45,000 outstanding shares had accepted.

MAILMAN CORP. has purchased 70 5% preferred shares for cancellation, leaving 12,245 shares outstanding.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

What's That?

Latest in telephone development: A model booth specially designed for use in noisy locations. Perforated heavy steel interior covers sound absorbing material built into walls.

* * *

Bushland Barber

For prospectors and other bush beaters there's an 11-piece hair clipper set in a handy carrying case. Includes instructions for three operations: Blending hairline, tapering back of neck, and giving even trim.

* * *

Night Fishing

Fishermen need not let the coming of dusk interfere with their favorite sport. Now there's a plastic fishing float equipped with battery and light to detect a midnight nibble.

* * *

Power Package

Substantial savings for two-way radio operators is promised by add-on 250/330 watt economy power package available from **Canadian General Electric Co.**, Toronto. Enables users of low power ranges to upgrade their present systems at low cost.

* * *

Arctic Bound?

Those heading for the Arctic can get a wrist watch which clearly indicates whether it is a.m. or p.m. Operates on regulated mainspring which converts the one to 12 figures into 13 to 24.

* * *

Battery Pump

Now available: A battery operated pump which moves water, oil and other liquids at 15 gallons per minute. Will operate on six or 12 volt battery.

* * *

What Do You Want?

For doctors, dentists and small businessmen: A two-station door answering system where remote control stations can talk to each other. Permits conversation with person at door and eliminates need to leave work. Can be expanded to include up to six stations.

* * *

Cuts Costs

Just announced: A design which it's claimed will cut construction costs for false ceilings with hidden illumination. Design reduces diffusion panel to a series of cellular segments about eight in. by four in. Savings are also made by replacing individual broken segments instead of entire panels.

* * *

The Solution

Appearing in stationery stores: A permanent jet black fountain pen ink which writes on copies made by all types of copying machines, **W. A. Sheaffer Pen Co. of Canada,** Goderich, Ont. Price will be same as for company's other inks.

* * *

Faster and Cheaper

International Business Machines, Toronto, announces a fully transistorized data processing system whose arithmetic speed is said to be several times faster than other computers in intermediate price field. The transistors cut installation and environmental controls by one third, it is claimed.

* * *

Clearer, Safer

From the U. S. comes report of an X-ray image amplifier in which doctor can view an image at least 350 times brighter than on fluorescent screen. Also sharply reduces radiation to which patient and physician are exposed.

* * *

Prevents Pollution

Answer to smoke control problems: A smoke density indicator designed and made by **Measurement Engineering Ltd.**, Arnprior, Ont. Photoelectric controls enable engineers prevent excessive smoke which contravenes air pollution regulations. Also saves money on wasted fuel.

One of a series featuring regions served by branches of The Royal Bank of Canada

ARGENTINA

The Royal Bank of Canada, established in Buenos Aires since 1919, now operates two branches in Argentina's capital. In addition the bank maintains a network of 78 other well established branches throughout the Caribbean, Central and South America.

Each branch offers you the advantage of a direct banking connection with most of the active business areas in the Caribbean, Central and South America, and with the principal trading and financial centres of the world. Your enquiries are invited.

THE ROYAL BANK OF CANADA

One of the world's great international banks
Assets over $3,750,000,000

Plaza de Mayo, Buenos Aires

HEAD OFFICE IN MONTREAL — OVER 900 BRANCHES *in Canada . . . Argentina . . . Brazil . . . British Guiana . . . British Honduras . . . Colombia . . . Peru . . . Uruguay . . . Venezuela . . . Cuba . . . Haiti . . . Puerto Rico . . . Dominican Republic . . . Bahamas . . . The West Indies.* OFFICES *in London . . . New York . . . Paris.*

It began with a photo 40 miles long

Candles set the pace while photography tracks the currents

A highly interesting technique was developed with the hydraulic scale models, to produce visible guide lines by which the water velocity and direction of currents were determined.

A camera was mounted high above the models in the laboratory and a vertical photograph was taken of the model below. Next, in semi-darkness, a number of uniformly spaced, lighted birthday candles on floats were released upstream. The camera shutter was opened at the same time and the flames of the candles traced surface stream lines on the exposed film.

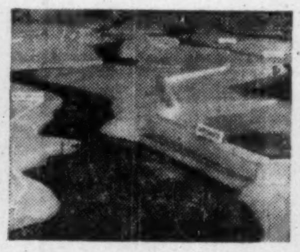
70,000 acres mapped by aerial cameras was only the beginning of the vital role photography played in Ontario Hydro's St. Lawrence Power Project. Cameras have been clicking constantly, recording construction progress, solving complex technical problems — and bringing the exciting story of the vast project to thousands.

Cameras constantly record progress at Ontario Hydro's Hydraulic Model Laboratory at Islington, Ontario. The use of photography has been and still is an essential part of the tremendous planning job.

Aerial and ground photography was used to assist in the construction of three scale models occupying 9,930 square feet of floor space. The models duplicate to scale shore lines, river conditions, and the bed contours of the mighty St. Lawrence throughout the International Rapids Section.

Hydraulic scale model #1 reproduces a distance of 16.10 miles of the St. Lawrence River from Ogdensburg to Leishman's Point, N.Y.

Model #2 is 83 feet long and represents the Ogden Island area and the town of Morrisburg — 7.9 actual miles of river.



Largest of the three models, 190 ft. long, covers the area from Cat Island to just below the powerhouses — 13.8 miles of river.

Learn how photography can work for you

Industry, medicine, and businesses large and small are employing photography in literally thousands of ways to save time and money. Photography can duplicate designs, teach techniques, cut office routine, make sales, and record things the eye cannot see. Put photography to work for you too.

The manner in which Kodak photographic products can serve you and your business, industry or profession is outlined in one of the many illustrated booklets and folders which are available to you without charge. For further information write to Canadian Kodak Co., Limited, Toronto 9, Ontario.

PHOTOGRAPHS COURTESY OF THE ONTARIO HYDRO

To assess water velocity a rotating segmented disc was attached to the camera which interrupted the field of view once every second. This produced a series of light dashes on the photograph. The length of the dashes determined the varying speeds of different parts of the river. The picture at left, shows the photographic result obtained by this "floating candle" technique.

CANADIAN KODAK CO., LIMITED
Toronto 9, Ontario

Kodak TRADEMARK

Wanted: A Pattern For Bigger Cities

Urban growth is not only a national problem; it has become a national emergency.

More than 65% of the nation's population now lives in cities, towns and villages numbering more than one thousand.

By 1980, that proportion may rise to 80%.

This remark by C. E. Campeau, president of the Community Planning Association of Canada, keynoted the national planning conference held in Toronto this week under the association's sponsorship.

As a nation, said Mr. Campeau, we are not too well prepared for planning to these dimensions; we are short of a philosophy for it, effective agencies and techniques.

There is also a need for coordination and co-operation between the three levels of government: municipal, provincial and federal.

Provincial governments by their very nature have a major and direct responsibility in initiating, directing and promoting appropriate metropolitan and regional governmental units.

There ought to be a co-ordination of urban-oriented programs at the federal and provincial levels and between the two.

There is an urgent need, he said, for a national development plan in the sense of a co-ordinated set of policies giving positive guidance and direction to our national urban and regional pattern.

Breaking down the theme of national planning into specific areas requiring action, panels of prominent speakers discussed highways and regional planning with particular reference to retail outlets and location of industry.

These were the highpoints:

HIGHWAYS:

Regional planning with respect to highways is essential. Co-operation between community planners and highway engineers in the planning of urban centres is necessary.

Planning machinery already in use such as the various commissions and planning agencies of the Ontario government must be used more effectively.

There is a need, said Dr. E. G. Pleva, professor of geography, University of Western Ontario, for a Great Lakes Parkway and expanded camping facilities, especially within short distances of urban centres.

Urgency of highway construction projects and need for keeping transportation costs to a minimum were emphasized by P. E. Wade, planning branch, Ontario Department of Highways.

Lack of essential research information on future land use was a problem in over-all planning, as is evident in the difficulty in arriving at agreement between highway and community planners.

Protection of the smaller urban centres in planning of highways was called for by Benoit Begin, planning consultant, Three Rivers, Que. Highways, he said, can stimulate or stifle economic activity in the smaller urban centres, depending on whether they are properly or improperly located.

Problems involved in having highways meet the requirements of a master plan require a permanent authority at the provincial level to solve them.

What do retailers expect from regional planning? What does industry expect?

ON RETAIL STORES:

The retailer looks upon the rising trend to scientific and orderly town planning as the dawn of a new era, said Harry Suffrin, **Steinberg's Ltd.**, Montreal.

His primary concern is location and his volume of sales is influenced to a large extent by these factors:

Accessibility or the facility or ease with which customers can reach the location by car, public transit or on foot.

Income of the trade area. Estimated sales potential is based upon the earnings and the population of the trade area. The industrial base of any community is of vital interest to the retailer.

Competition. Any investment made by the retailer in a location will generally be based on a 20-year period. In other words, he hopes that the trade area and accessibility will remain relatively stable for that period.

The retailer would expect that a proper regional plan would be devised to give the retailer this kind of assurance.

While regional planners cannot do much about guaranteeing the income in a trade area, still it is within their powers to devise zoning and accessibility to the sites so as to give the retailer this assurance.

Uncontrolled zoning may well result in the ruination of a trade area. Clogged highways, no parking, a forest of traffic lights, also can spell its doom.

There is considerable waste and duplication of efforts among retailers in the gathering of population and income statistics. One of the very important questions which a regional planning authority should fulfill would be the providing of these basic statistics which are important not only to retailers but to all industries and governmental authority.

Planners and businessmen should get to know each other better with a view to understanding each others' problems. Retailers would be happy to serve on any semi-public body which would have the authority to carry out regional planning.

ON SERVICE STATIONS:

Canada will need service stations to handle an additional four million cars by 1980, Dr. K. Walter, business geographer for Imperial Oil, told delegates.

Percentage of service stations in Canada has increased much less than the car population. Since 1950, passenger car registrations have gone up 70% in Canada and gasoline sales have increased in volume 82%. Number of stations increased only 5% because the average station handles more gasoline and obsolete stations have been replaced by more modern outlets.

Problem is not whether service stations should be allowed but where they should be and what form they should take so they will best serve the needs of their communities.

An important difference between service stations and most retail stores is the widespread use of credit cards for gasoline purchases. People want stations of a particular brand near them so they can use their cards.

While other retailers may get virtually all their business from a local area, a service station gets only half its business from local residents on the average and half from passing traffic flow. **This means a service station should be on a natural flow traffic artery.**

Commercial zoning for service stations should be on the same basis as for other industries.

To allow gasoline outlets to be located properly, communities should make certain their legislation is neither out-of-date nor restrictive; otherwise a time may come when motorists are underserved.

ON LOCATING INDUSTRIES:

Industries desiring to expand or locate in Canada look for the well-planned community in which to locate and require information in far greater detail than formerly, W. H. A. Sparling, industrial commissioner, St. Thomas, Ont., said.

They wanted hard facts about:

LAND. A community should have an area set aside and zoned for industry with topographical features that require a minimum of grading, sub-soil suitable for adequate foundation and the elevation of the whole area should permit proper drainage.

There should be adequate water supply, power, gas and sanitary services.

The area should be laid out in small and large lots so that a required number of acres is available.

There should be good roads and highway facilities and also railroad sidings. **The ideal industrial park should have a main railway spur from which industries could take their own private sidings.**

LOCAL INDUSTRY. Type of industry and products manufactured are of great importance and if the community has a well-balanced diversified industrial family, it is more attractive. Good feeling between industry and the community is very important and may be maintained by continued interest of civic officials and citizens in the problems of each industry.

COMMUNITY SERVICES. An industry investigating a community is interested in the number of banks, hotels, shopping facilities, health facilities and the usual commercial services.

RECREATION. Good recreation facilities such as golf courses, parks, are a necessity.

EDUCATION. Adequate public, high and vocational schools with good teachers are a must for a well-planned community.

MUNICIPAL GOVERNMENT. Industry is very interested in the attitude of city councils toward not only industry but the community as a whole and the efforts made toward planning ahead 10 to 15 years. It is interested in the tax rate and what proportion residential is to commercial and industry.

LABOR MARKET. An adequate supply of labor should be available in skilled, semi-skilled and unskilled workers, both male and female.

COMMUNITY BUSINESS CLIMATE. The prospective industry wants to know the attitude of local officials and industrial leaders toward existing and new industry.

HOUSING. Adequate housing is most important to any new industry as invariably it moves in key personnel. In smaller cities, housing is often provided under the Federal-Provincial Municipal Housing Agreement. This would appear to be the answer for smaller cities.

B.C. Getting New Industry Development

From Our Own Correspondent

VANCOUVER—A new multimillion-dollar industrial development is planned for the Lower Mainland on a 165-acre site in the Municipality of Surrey.

The development began quietly two years ago when **Western Development and Power Ltd.**, an affiliate of **B. C. Electric**, began assembling land for **B. C. Industrial Land Development**, the developers.

Fifty acres will be cleared and serviced with utilities for industrial firms which wish to build in the spring. Clearing will begin immediately.

Company spokesman O. L. Spencer, Jr., said industrial plots would be from one to 18 acres, 25 properties all told.

The development, to be known as Surrey Park, is on the right-of-way of the B.C. Electric Railway and is close to water and highways.

It is only an hour's drive from downtown Vancouver.

Mr. Spencer said several firms approached have shown interest in the development.

He said an intensive promotional campaign would be launched soon.

The plan is not unlike the very successful Annacis Island development initiated by the British firm, **Grosvenor Estates.**

Another similar development has been set up in Burnaby, outside Vancouver.

No Naval Work May Close Office

From Our Own Correspondent

SAINT JOHN — Saint John's business community is awaiting clarification of a department of national defence decision to close the naval overseers' office at the **Saint John Dry Dock Co.**

Cdr. G. H. O. Rundle announced that the office will shut down as of Oct. 31. All naval personnel at the dry dock will be relocated at other stations.

Activity has been at a low ebb —employment levels are at a minimum — and only one vessel, the minesweeper Chaleur, is in for work.

Big Demand for Houses In the Next 10 Years

Realtors see increase in tax structures, less living space and better houses . . .

MONTREAL (Staff) — Canadians can expect:

- **An upgrading of housing** in the next five to 10 years.
- **Heavy demands for new accommodation** to meet increasing family formations.
- **A trend to higher** property taxes.

Against a background of rising real estate sales throughout the country, Canadian Association of Real Estate Boards met in Montreal this week and discussed these and other trends.

Murray Bosley of Toronto, retiring president of CAREB, said concentration of population in large urban centres has raised new policy issues at provincial levels.

What, he asked, is going to be done about:

- **Finding living space** near metropolitan core centres?
- **The taking over of Canada's** finest agricultural land in places like fertile Niagara Peninsula for housing and business establishments?
- **Municipal tax structures** which encourage land-holding instead of land development?

Capital gains in land transactions have provoked criticism already and will provoke more, he said.

Bosley told delegates community planning is still embryonic in this country and that zoning is often altered for the sake of a few tax dollars.

Since government at the local level relies heavily on property tax, it follows that property is likely to be more heavily taxed in the future.

Trend to urbanization also was emphasized by H. Walter Graves, president of the National (U. S.) Association of Real Estate Boards.

He said:

- **Within 20 years, four out of five Canadians** will be living in urban areas, half of them in cities of more than 100,000.
- **Canadian cities** are growing faster than U. S. cities.
- **There are more than 100,000 dwellings** in a serious state of disrepair, many of them in blighted areas.

G. A. Golden, superintendent of mortgages, **Sun Life Assurance Co.,** thought that government participation in housing might be weighted in favor of redevelopment of such blighted areas.

"There would seem to be a real social need in this respect," he said, "and this type of housing does not immediately compete with John Homeowner.

"There is such a big job to be done in rehabilitating depressed city areas that it would be years before we would have to worry about having gone too far."

Trend to urban — and suburban — living, plus more concern for slum clearance, should contribute to better quality in housing. Rising incomes also will help.

Co-op sales have contributed to the increase in real estate transactions.

Some 35 of Canada's boards have co-op systems and nine produce more than $1 million a month from this source. Total 1958 sales through multiple listings will reach $375 million, up $60 million from 1957.

Another important trend for Canadian real estate brokers: providing prime investment situations for foreign capital.

"As the economy expands, greater demand for capital for all forms of construction will exist and it will be the role of the real estate broker to match the demand with capital available," said Elliot N. Yarmon, president of **Tankoos Yarmon Ltd.**

Pointing out that a great deal of inexperience exists among brokers concerning realty investment transactions, he emphasized the need for intelligent training if brokers are to be prepared for the role in this field.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

Model Home, Local Materials

A model home made almost entirely of materials from Hamilton, Ont., and the immediate district is being built by the Hamilton Junior Chamber of Commerce.

Intention is to emphasize to Hamiltonians the many facets of the building industry and the extent to which it affects the Canadian economy.

The furnished house will be officially opened on Oct. 10 for a six-week period after which it will be sold to the highest bidder.

G. A. FISK
REALTY CONSULTANT
SUITE 201
1126 SHERBROOKE ST. W.
PL. 9146

VANCOUVER HOME
This home has a sweeping view of sea and mountains and is 2 blocks above beach in exclusive University area, approx. 1 acre land, 5 miles from financial district. Superiorly constructed for owner in 1947, cedar siding, well insulated, hot water-oil heat, recessed radiators, panelled in birch and cedar, broadloom throughout, 3 bedrooms on 2nd floor, large insulated 2 car garage. Price $50,000.00. Furnishings available.
WRITE C. A. WALKEM,
1501 Standard Bldg., Vancouver 2, B.C.

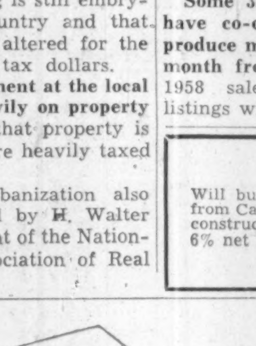
Need an Office While in Toronto?
Now you can enjoy these services for a fraction of the normal cost:
- Furnished offices — all sizes
- Telephone answering and mail reception
- Complete secretarial service
- Temporary or permanent basis — ideal downtown location
BAY OFFICE CENTRE
199 Bay St., Toronto EM. 4-7411

INVESTMENT IN EDMONTON
FINANCIAL DISTRICT
Masonry office building in the heart of Edmonton's financial area. Best rental district in the city. This building has enjoyed 100% occupancy its entire life. Net income in 1957 approx. $29,000. Price $185,000. Some terms available. Write, phone or wire . . . ALEX HANSON OR JOE QUATUM
COMMERCIAL DEPARTMENT
SINCE Weber Bros. 1911
REALTORS
10013-101A Ave. Edmonton, Alberta Phone 47341

SEAWAY
2,000,000 sq. ft. heart of seaway facing Montreal, potential frontage seaway channel, 3-lane autoroute, near bridge, projects, etc. Terms 12c ft.
S. Kurlonek, Brosseau, Que.

IN BOOMING BRITISH COLUMBIA
VICTORIA, B.C. — 100 rooms, good class central hotel offered for sale, fully equipped with large dining rooms, as going concern. Good investment return with excellent potential as licensed premises and large parking area for expansion. Present monthly turnover of $12,000.00 could be doubled. Owner retiring, asking $265,000 for quick sale. Write for particulars to
BOX 316, THE FINANCIAL POST, TORONTO

VANCOUVER LEASE
Will build for AAA 1 Tenant on 18300 ft. land 6th. Ave. 660 ft. from Cambie. Good office and truck-high loading conditions. Could construct 2 levels 36,000 ft. floor space. Land value $45,000. Rental 6% net basis plus allowable depreciation. Have other locations.
OWNER, P.O. BOX 57427, Los Angeles, Calif.


Commercial Warehouse KINGSTON, ONTARIO.
Industrial Development, Plant Sales And Leasing Are Specialities At . . .
"Serving You Since 1910"
GIBSON BROS.
LIMITED
REALTORS & MANAGEMENT AGENTS
357 BAY ST., TORONTO EMPIRE 2-1911

INDUSTRIAL BUILDINGS
Quality construction • low costs • rapid completion
To the firm contemplating a building or expansion program Commercial Leaseholds offer a complete combination of engineering services and construction facilities. Financial arrangements are made on a sale or lease basis. Consult us on your present needs or future plans . . . without obligation.
Specialists in Design • Engineering • Construction
COMMERCIAL LEASEHOLDS Company Limited
Head Office - Hamilton, Canada

15,000 SQ. FT. OF EXCEPTIONAL Office space
In this unexcelled location, at midtown Montreal's most strategic intersection, your company will enjoy the advantages of superbly planned office accommodation in a newly completed building of compelling importance . . . Here your address, a landmark in Canada's metropolis, places you in the company of these tenants: *Northern Electric Company — Bell Telephone Company — Canadian Chemical & Cellulose Co. Ltd. — Royal Bank of Canada — Courtaulds (Canada) Ltd. — Canadian Broadcasting Corporation — Pigott Construction Co. Ltd. — J. Walter Thompson Co. Ltd.*

The NORTHERN BUILDING
owner management:
MONART CORPORATION
2035 GUY ST. • MONTREAL
WEllington 3-8825

REAL ESTATE directory

Ontario

When you think of Real Estate think of
R. F. HEAL ASSOCIATES LTD.
Real Estate in all its Branches
EM. 3-3456
SUITE 1101, 21 DUNDAS SQUARE, TORONTO 1, CANADA

ANNOUNCING

A. E. Ames & Co. (Toronto)—W. B. Macdonald, J. M. Stewart, W. T. Vance, appointed directors.

Canadian Agricultural Chemicals Assoc. (Winnipeg)—J. H. Elliott, appointed president; Bruce Marr, first vice-president; J. K. Brown, second vice-president; J. S. Wilson, secretary; D. K. Jackson, treasurer.

Canadian Brown Steel Tank Co. (Brandon)—T. Donkersloot, appointed manager of a new sales engineering office in Winnipeg.

Canadian Design Service Co. (Toronto)—Raymond Bruneau, appointed assistant to the president.

Canadian Fairbanks - Morse Co. (Montreal)—Robert H. Morse III, appointed president, general manager and chairman.

Canadian Kodak Co. (Toronto)—R. Laird B. Joynt, appointed comptroller; Kenneth Winter, director industrial relations; K. M. Mitchell, assistant sales manager.

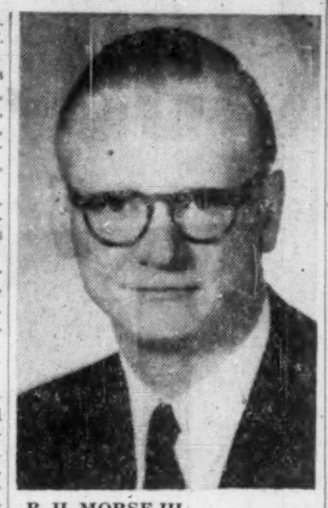
Canadian National Railways (Montreal) — William G. Kelsey, appointed tax commissioner.

Chrysler Corp. of Canada (Windsor)—C. Allan Foran, appointed vice-president of corporate planning.

Crescent Finance Corp. (London, Ont.)—H. S. Tennant, appointed vice-president and general manager.

Fruehauf Trailer Co. of Canada Ltd. (Weston, Ont.)—D. A. Grinstead, appointed general sales manager; W. Hampson, assistant.

H. J. Heinz of Canada Ltd. (Leamington, Ont.)—Frank T. Sherk, appointed president.



R. H. MORSE III

has been appointed president, chairman and general manager of Canadian Fairbanks-Morse Co., Montreal.

I. H. Co. of Canada Ltd. (Hamilton)—Robert LeTourneau, appointed branch manager retail motor truck operation at Upper Lachine.

Imperial Life Assurance Co. of Canada (Toronto)—G. T. Prentice, appointed chief actuary; W. D. Patterson, actuary and senior officer; G. K. Fox, senior officer.

International Harvester Co. of Canada Ltd. (Hamilton) — L. G. Bachelder, appointed supervisor of parts, catalogue, etc. department.

Lansing Bagnell of Canada Ltd. (Toronto)—John A. Brooke, appointed general manager.

Nopco Chemical Canada Ltd. (London, Ont.) — Fred E. Brown, appointed vice-president in charge of production; John D. Tomlinson, general sales manager for all Canada.

O'Keefe Brewing Co. (Manitoba) Ltd. (Winnipeg) — Ronald A. Owen, appointed vice-president and general manager.

Royal Trust Co. (London, Ont.)—John H. Moore, appointed to advisory board.

Taylor Woodrow (Canada) Ltd. (Toronto)—Roy A. Wykes, appointed vice-president.

Toronto and London Investment Co. (Toronto) — A. G. S. Griffin, appointed president; Hon. Walter Harris, director.

Toronto Iron Works Ltd. (Toronto)—S. P. Lockhart, appointed general manager of T. I. W. Western Ltd., Edmonton; W. L. Grisdale, manager, Toronto Iron construction division.

B. C. BRIEF

A brief dealing with housing, highways, tendering practices, labor relations and wintertime construction, has been presented to the British Columbia government by the Canadian Construction Association and affiliated associations in British Columbia.

Canada House Dedicated Next Week in New York

The new 26-story Canada House will be formally dedicated next week in New York City.

Canada House, rising above 5th Ave. at 54th St., was the dream of Hon. Ray Lawson, when he was Canada's consul general in New York in 1953.

He wanted to see a concentration of Canadian activities in New York in one building.

The dream's final product provides 175,000 sq. ft. of rentable space, nearly 75% of which is already rented.

Largest tenants are the Canadian government, with two floors plus, and **Rio Tinto Mining Co.**, which has one full floor.

Space for the government accommodates the consulate general, the National Film Board, and street frontage for the Canadian Government Travel Bureau.

Other tenants include:

Government of Ontario, department of development and planning; **Southern Canada Power; Abitibi Pulp & Paper Co.; Mannesmann Tube Co.; Trans-Canada Air Lines; Hanson Holdings Ltd.; The Great Canadian Oil Sands Ltd.; Shelley Films Ltd.; Cavanagh & Norman**, attorneys and **James Lovick Ltd.**, advertising agency.

Rental charges range approximately from $6.50 to $9 per sq. ft. based on whole floor occupancy.

Site for Canada House was bought in April, 1955, for $2 million.

It was purchased by the then newly-organized **Canada House (New York) Ltd.**, comprising the 28 businessmen who raised $100,000 each to launch the project.

After various plans were considered, including one to modernize the existing six-story buildings on the site, it was finally decided to erect a wholly new office structure.

Because of its location adjoining St. Thomas Episcopal Church, Canada House posed one of the most delicate jobs—to dig and blast on the site without disturbing the architectural gem next door.

American Bridge Division of the **United States Steel Corp.**, erected 2,900 tons of steel, using the new noiseless method of high tensile bolts rather than welding.

A number of features of Canada House highlight the Canadian character of the building.

Most conspicuous of these is a 12-ft.-high panel, bearing the arms of the Dominion of Canada, carved directly into the limestone facade facing 5th Ave.

There is a series of authentic coats-of-arms of the 10 provinces, cast in brightly colored enameled bronze, along the wall facing the entrance court.

A stained glass window forms the rear wall of the building's lobby and incorporates symbols of Canadian life.

Two Canadian artists, Angus MacDonald and Elizabeth Bang, of Toronto, designed and constructed the mural which depicts the country's teeming natural wealth and typical Canadian pursuits.

Design of the building is intended to complement the gothic style of St. Thomas Church to the south and the renaissance style of the University Club to the north.

One answer was the use of natural stone which time would wear into harmony with the church.

The base facade on the ground floor is of Canadian Stanhope granite.

Canada House is the first building in decades to rise on 5th Ave., without a setback in its main or tower mass.

By acquiring air rights belonging to the adjacent Whitney Museum on 54th St., it was possible to increase the rentable area of the tower by approximately 50%.

The architect, Theodore J. Young, a partner in the architectural firm of **Eggers & Higgins**, although a native New Yorker, spent his boyhood in Toronto, served with Canadian forces in World War I, and graduated from University of Toronto as a Bachelor of Architecture in 1921.

B. C. 'Phone Asks Boost

Board of Transport Commissioners will meet in Vancouver Nov. 17 to hear an application by **British Columbia Telephone Co.** for a second rate increase this year.

Rates went up Aug. 1, by an amount calculated to yield additional revenue of $1.3 million a year (**FP**, July 26).

Company now seeks an increase to provide revenue needed to pay income taxes in full each year, instead of on a deferred basis.

If it is granted, annual revenues would rise $5,754,000 or 12.6%.

Exchange service rentals would go up an average of 17.6%, and long distance rates 5.1%.

British Columbia Telephone first applied for a rate increase averaging 15% this spring.

The federal cabinet later ruled that provision for payment of deferred income tax, by companies operating under the Transport Commissioners' jurisdiction, could not be considered as an expense for rate-making purposes.

Company then amended its application for an increase, to eliminate this item from its costs for rate-making purposes, and reducing the requested hike from 15% to 9.5%. An increase averaging 2.94% was granted effective Aug. 1.

In granting the smaller increase, the Board of Transport Commissioners said that it wished to postpone a directive until it had heard new evidence from **Bell Telephone Co.** in September.

Co-op Societies Sales Boosted

From Our Own Correspondent

HALIFAX — Sales of 117 co-operative societies in this province have been boosted by 2% to $18 million and membership to 22,000, the **Nova Scotia Co-Operative Union Ltd.** was told at its 14th annual convention in Sydney.

Net worth of the societies has reached $4.5 million, and total assets, $6,861,000.

In sales, fish products and dairy products were leading the way at $3 million each. Poultry sales reached $1.6 million and appliances $1 million.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Travel

CONDUCTED Round World Cruise, Orient Liner Orsova Feb. 5th. Incl. rate $1297 up. San Francisco-Los Angeles-Hawaii-Fiji - New Zealand - Australia - Colombo - Mediterranean-Britain, etc. Few berths left P.O. Box 1059, Whitby, Ont.

Business Opportunities

$250,000 SOUGHT for establishing European coastal shipping line. Generous interest (Tax free in Europe) and repayments payable in dollars. Box 356, The Financial Post, Toronto.

Positions Wanted

PURCHASING AGENT, University Graduate with Seven years retail experience purchasing and buying of furniture and fixtures desires interesting position. Toronto Area. For resume apply Box 350, The Financial Post, Toronto.

CHARTERED ACCOUNTANT available — varied experience including insurance and municipal, graduate of commerce and finance, Toronto area preferred. Box 311, The Financial Post, Toronto.

UNIVERSITY GRADUATE, 23, intelligent girl, returning from Europe, wishes position with advancement opportunities. Secretarial experience Interested in applied psychology, Personnel work. References Box 352, The Financial Post, Toronto.

OPPORTUNITIES

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

British manufacturer with sales organisation at present producing American equipment under licence requires further line. Household and light industrial, heating, sanitary and other specialised merchandise preferred.

D. E. Stuttard Ltd.
HEBDEN BRIDGE
Yorkshire, England

Venture Capital

To diamond drill in order to establish indicated extension of proven orebodies that produced approximately $16 million worth of ore. Exceptionally competent geologist in charge of operations. Only nominal amount required. Work can be completed in 90 days. Tax and capital gain advantages possible. Exceptional profit potential. Write for complete details.

BOX 353
THE FINANCIAL POST, TORONTO

SALES DISTRIBUTOR

. . . covering luggage and allied outlets required by trunk manufacturer who guarantees high turnover on very small inventory.

Box 341, The Financial Post, Toronto

MANUFACTURERS REPRESENTATIVES

required by Canadian manufacturer. Choice territories available Must have excellent contacts with architects, consulting engineers, maintenance managers and chief engineers with special emphasis on heating, steam and process piping, oil, gas, chemical, pulp and paper industries, etc. We offer excellent, design engineered products, high commissions, complete factory and sales co-operation. Mail replies, giving full details about yourself and your organization, including names of companies you now represent to Room 555, 199 Bay St., Toronto 1, Ontario.

CANADIAN MERGER

Long established metal manufacturing Canadian corporation interested in merger discussions with Canadian companies. Presently has tax loss carry-forward in excess of $700,000.

Box 314, The Financial Post, Toronto

EXCLUSIVE DISTRIBUTORSHIP

. . . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 283, THE FINANCIAL POST, TORONTO

WINNIPEG DISTRIBUTOR REQUIRES PRODUCTS

Young aggressive sales organization is presently handling several products used in construction for Manitoba, Saskatchewan and N. W. Ontario, calls made on Architects, Engineers, Government, Contractors, etc. If you are not satisfied with your present distribution methods or are developing new products requiring promotion, Reply to

Box 359, The Financial Post, Toronto

CANADIAN PERSONNEL CONSULTANTS
EXECUTIVE PLACEMENT DIVISION
134 BLOOR STREET W., TORONTO 5

Resumes are requested from responsible managerial calibre men who are seeking to relocate to their advantage. We are a professional organization and will treat all information with discretion.

MACLEAN-HUNTER Publishing Company Limited

Requires a

FIRST CLASS SALESMAN

One of our leading business publications requires an advertising salesman for Toronto area. The man should have proven sales ability and experience. Knowledge of the advertising field would be desirable.

Excellent salary and commission arrangements; complete company benefits. If you wish to be associated with Canada's finest business publication, write in confidence — giving age, education, experience and other relevant information — to:

J. Macdonald, Personnel Department,
Maclean-Hunter Publishing Company Ltd.,
481 University Avenue, Toronto 2.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EXPORT MANAGER

Wants position in Montreal by term contract basis only. Part time, willing to make short trips abroad. Presently handles export sales medium sized manufacturer of pharmaceutical ethical products. Seeks similar arrangement primarily with manufactures of veterinarian preparations, fine or industrial chemicals.

Box 338,
The Financial Post, Toronto

Chartered Accountant

BILINGUAL 29 year old Chartered Accountant seeks new position. 3 years in industry has provided him with experience in staff supervision, credits, collections and cost accounting. Reply to Box 348, The Financial Post, Toronto.

ARCHITECT

Desires administrative position with developing Company, construction or building products firm. Residential, Subdivision and mortgage lending experience. Age 31.

Box 346, The Financial Post, Toronto

ACCOUNTING OPPORTUNITY

Final Year Student or Graduate C.P.A. or Equivalent for Central Ontario Accounting Practice with Partnership Prospects. Reply with Full Personal Resumé to

Box 363, The Financial Post, Toronto

CERTIFIED PUBLIC ACCOUNTANT AVAILABLE

Seeking new opportunity with responsible company. 12 years' experience. Age 37. Married. Managerial qualifications.

Box 362, The Financial Post, Toronto

EXECUTIVE

Required — executive with experience in production, production control, and purchasing gained in association with foundry work. Pattern buying and non-ferrous metal experience a definite asset. Origination, development and implementation of productive ideas a requisite. Complete details of employment history, etc., to:

Box 360, The Financial Post, Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.

MANAGERIAL OPPORTUNITY

Growth opportunity leading ultimately to General Managership of prominent firm in transportation industry. Applications invited from university graduates who possess at least a working knowledge of French, in the age range of 28 to 40. The successful candidate will also have the ability to handle others, to organize, lead and control, along with the capability to sell himself, his ideas and his company's services.

Please write:

PAYNE-ROSS
LIMITED
MANAGEMENT CONSULTANTS
550 Sherbrooke St. W. Montreal, Que. — 11 Adelaide St. W. Toronto, Ont.

VICE-CONSUL, CARACAS, VENEZUELA

The Government of THE WEST INDIES invites applications for the above-mentioned post from suitable candidates who should have as many as possible of the following qualifications: possess a University degree; be able to speak, read and write Spanish (and if possible Dutch) competently; have experience of Government administrative methods and procedures; have personal qualities of initiative and tact.

For full particulars regarding salary, allowances and other conditions of science, communicate with The Commissioner for The West Indies, British Guiana and British Honduras, 1510 Drummond St., Suite 460, Montreal 25, P.Q.

J. B. FRASER

EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Established 1936
321 BLOOR ST. EAST · TORONTO
455 CRAIG ST. WEST, MONTREAL, P.Q.

You are invited to write us for a pamphlet of excerpts from press comments in six leading Canadian publications, on the J. B. Fraser organization.

E M P L O Y E R S ! !

Can you use this profit making team?

MANAGER Exp'd in sales, mkt & advt. Univ. grad. 36 yrs, requires $10,000

INDUST. ENG. Exp'd in all phases of production. Excellent Co-ordinator. Requires $10,000

OPC — ONTARIO PERSONNEL CONSULTANTS LTD.
97 Eglinton Ave. E., Toronto HUdson 1-6301
(all placement fees paid by employer)
EXECUTIVE PLACEMENT & PSYCHOLOGICAL SERVICES

WE HAVE A LARGE NUMBER OF OPENINGS THROUGHOUT THE ENTIRE BUSINESS AREA

Advertising: Creative and Account,
Sales Promotion, Public Relations,
Industrial Sales, Metallurgy,
General Management, Office Management,
Marketing and Merchandising.

A. G. HEIGHINGTON ASSOCIATES
Suite 407, Yorkville Towers, Toronto 5 WAlnut 4-8131

Large Electrical Manufacturing Company *requires*

SENIOR SALES ENGINEER

to take charge of the marketing of electronic components, semi-conductors, tubes, etc. Graduate engineer preferred. Salary open. All enquiries treated in confidence. Reply to:

BOX 347, THE FINANCIAL POST, TORONTO

SALES ENGINEER

Forging salesman required to develop markets for and to sell open die forgings of carbon and alloy steels. Duties will involve training of existing sales force in sale of forgings and liaison with production personnel. Qualifications should include extensive sales experience in forgings and preferably a degree in Metallurgical or Mechanical Engineering.

Apply in writing, giving full details of age, experience, and salary expected to:

Personnel Supervisor, Atlas Steels Limited, Welland, Ontario

AVAILABLE — EXECUTIVE ACCOUNTANT

Young man early thirties, Canadian, presently employed Controller, medium size U. S. company, returning shortly to resume permanent Canadian residence, seeks executive accounting position in medium size, progressive company. Qualified accountant, fully experienced industrial accounting, budgets, standard costs, financial planning, I. B. M., systems and procedures, etc. First-class administrator and organizer. Preferred location Toronto area, although not a limiting factor. Salary open.

BOX 358, THE FINANCIAL POST, TORONTO

The Corporation of the City of Hamilton requires

A SUPERVISOR OF SYSTEMS AND PROCEDURES

who is a member of a professional accounting society for a position in the Treasury Department. This position offers an exceptional opportunity to participate in an extensive accounting reorganization of one of the most rapidly growing cities in Canada. Modern mechanical and data processing equipment is in use. Pension, vacation, sick leave allowance, hospital and medical insurance available. Salary range—up to $7,950.00 depending upon experience.
Reply in confidence, stating age, education, experience, to

DIRECTOR OF PERSONNEL
CITY HALL, HAMILTON, ONTARIO

What does HE know about advertising?

Once upon a time he was a star-gazer (called Copy-writer): Then a people-watcher (Research Manager), a ham actor (Brand Advertising Manager), and a hammier actor (Account Executive) and FINALLY—an abominable yes-and-no man (Agency V.P. and G.M.). He's been exercising for years on foods, soaps, hard goods, automotive, travel, fashions, and what makes people buy them. He likes taking new products to market and finding new ways of selling old ones. And he's still discovering how little he knows. You can have him (all but his honour and soul) for fifteen grand.

BOX 354, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

A large manufacturing concern with headquarters in Toronto is seeking a recent C.A. graduate (1956-7) to enter its Finance Division. The successful candidate will be trained for responsibilities in the area of general finance including foreign exchange, investments, pension administration, cash forecasting and similar functions. The promotion prospects are excellent for a young man with the ability and interest to assume increasing responsibilities. Please reply in confidence stating age, education, professional training and experience qualifications to

Box 351, The Financial Post, Toronto.

CIVIL SERVICE OF CANADA REQUIRES for DEPARTMENT OF NATIONAL DEFENCE

NAVY — Development Engineer — Electrical Power Apparatus $7,500-$8,500 — Competition 58-1153

ARMY — Aeronautical Design Engineer $8,340-$9,420 — Competition 58-1154

AIR FORCE — Telecommunications Installation Engineer $7,500-8,500—Competition 58-1152

If you are an Engineering Graduate or a Registered Professional Engineer with relevant experience, you are invited to write to the Civil Service Commission, Ottawa for additional information. Please quote the competition number or numbers of interest.

MANAGER—PETROLEUM OPERATIONS

Our client, a well established Canadian company, Head Office in Toronto, with international affiliations is seeking a qualified administrative engineer to head up their Petroleum Operations. This position covers the engineering, design, procurement and construction of industrial installations connected with the production, transportation and refining of petroleum and natural gas. A major part of the manager's duties will be to develop both existing and new business throughout Canada, co-ordinate the preparation of proposals, handle negotiations and represent the company to the industry in general.

The minimum qualifications required are:

1. Mechanical or chemical engineer, with at least five years senior experience in the engineering, administrative or technical sales positions in the petroleum or gas industries.
2. General sales ability combined with an acceptability to potential clients at top level.

This is a challenging opportunity with good growth potential for the successful candidate.

Applications, quoting reference D.1103, will be treated in strict confidence and should be addressed to:

URWICK, CURRIE LIMITED
SUITE 1903—80 KING STREET WEST, TORONTO, ONTARIO

EPS

GENERAL SALES MANAGER

Required, a really dynamic, top calibre executive for a rapidly expanding Canadian manufacturer and distributor of a nationally advertised consumer product. A man who can motivate and lead quite a large field sales force. Applicants must have a good progressive record in sales with several years supervisory experience.

AGE 30-38 SALARY up to $15,000

All applications held in confidence

Executive Placement Services
Management Consultants — 550 Sherbrooke St. W., Montreal

RCA

SENIOR ENGINEERS AND MANAGERS

(Electronic and Mechanical)

RCA Victor Company, Ltd., has organized a new department to manage and monitor an extensive program in defence electronics involving a large number of sub-contractors.

We need a limited number of senior engineers, both electronic and mechanical, with extensive experience in the defence electronics industry. Specific openings are for three Section Managers covering activities involving:

a) Electronic Engineering
b) Mechanical Engineering
c) Engineering Control and Administration

This is an excellent chance to join a new department in a rapidly growing organization. Design engineers with a successful record of performance who now wish to demonstrate and develop administrative ability should consider this a challenging opportunity.

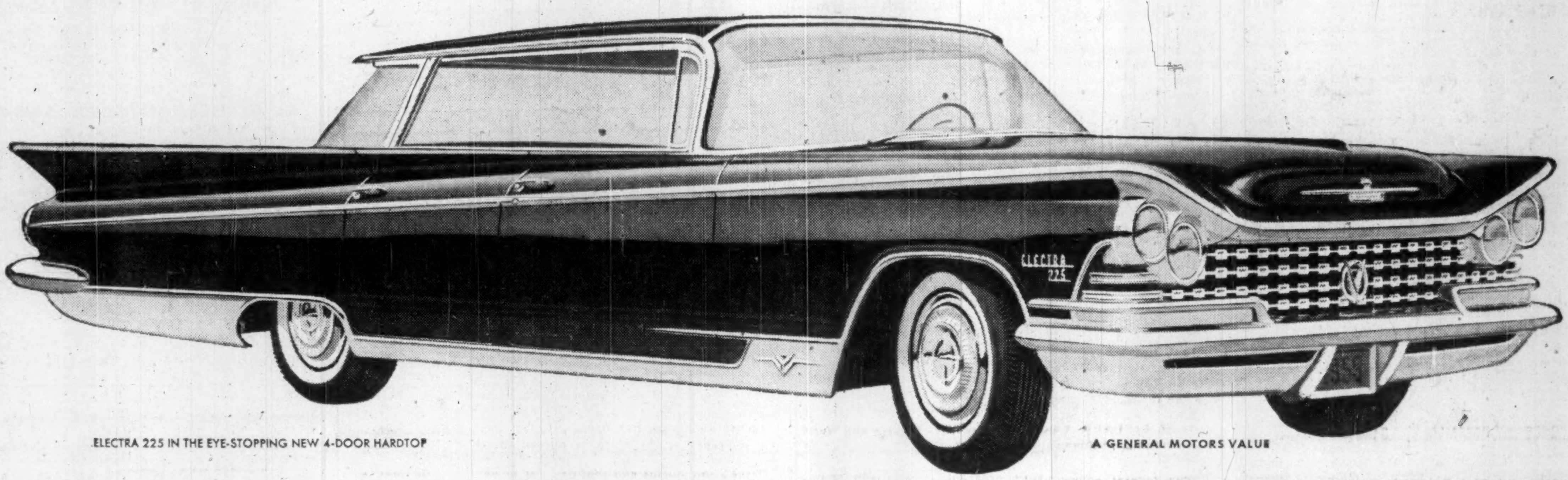
Send resume in complete confidence to:

Dr. J. J. Brown
Defence Systems Division
RCA Victor Company, Ltd.,
1001 Lenoir St.,
Montreal.

Toronto interviews will be arranged during the IRE Meetings, October 6-11

ON DISPLAY TODAY, BUICK '59

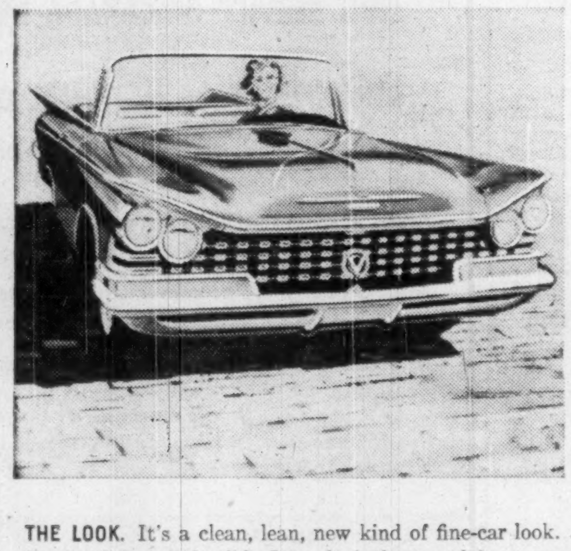
THE CAR



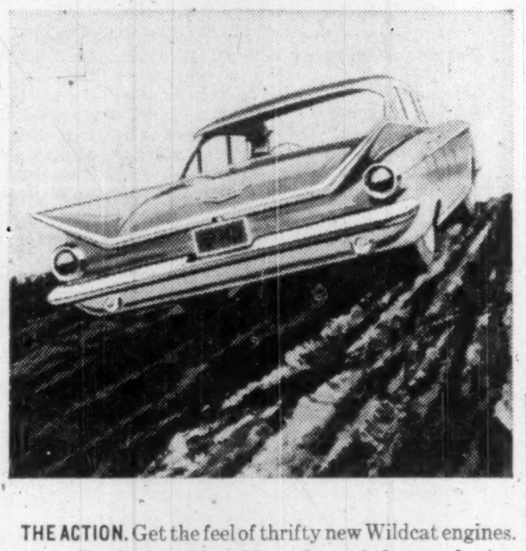
ELECTRA 225 IN THE EYE-STOPPING NEW 4-DOOR HARDTOP

A GENERAL MOTORS VALUE

Here it is . . . and now you know! Know why we have called this *THE* CAR. Know that a new generation of great Buicks is truly now here. From just this one view you can see that here is not just *new* design . . . but splendidly *right* design for this day and age. A car that is lean and clean and stunningly low . . . and at the same time great in headroom and legroom, easy to get into or out of. And when you see your Buick Dealer and walk the whole wonderful way around this Buick, you'll know still more how *right* all this is. From anywhere you look, here is a classic modern concept that is Buick speaking a new language of today. A language of fine cars priced within the reach of almost anyone. A language of quality and comfort and quiet pride of ownership . . . a language of *performance satisfactions* without equal. See BUICK '59: *THE* CAR on display at your local Buick dealer's.



THE LOOK. It's a clean, lean, new kind of fine-car look. Fresh. Crisp. Splendid. It's a look that proclaims your good taste to the whole wide world. The look of the best-engineered, best-manufactured Buick ever built . . . and the most excitingly beautiful design in Buick's nearly 60 proud years.



THE ACTION. Get the feel of thrifty new Wildcat engines. New Equipoise ride. New fin-cooled rear brakes and aluminum front brakes. New constant-speed electric windshield wipers. New Easy Power Steering.* New Twin-turbine and Triple-turbine transmissions.* New automatic heat and air controls.*

THE QUALITY. Buick quality to the core, new super-quiet bodies by Fisher—and there just isn't anything better. New Magic Mirror finishes stay almost everlastingly fresh. New interior decor throughout. Safety Glass everywhere. A new hardtop design—closest ever to having *no* top. New portable transistor radio.* New convenience adds to pleasure everywhere you turn! Yours to test, yours to savor—the look, the action, the quality of the magnificent new Buick for 1959. If you know cars—and if we know *you*—*THE* CAR is your car!

**Optional at extra cost on certain models.*

A NEW CLASS OF FINE CARS WITHIN REACH OF 2 OUT OF 3 NEW CAR BUYERS

LeSABRE INVICTA ELECTRA

The thriftiest Buick *The most spirited Buick* *The most luxurious Buick*

M-1598

SEE YOUR BUICK DEALER

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 27, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 39

Our North: A New Empire of Riches

"We have made our nation, so far, in only 15 to 20% of our country. North of us stretches another 80%, just as empty as the Canadian West was in 1867, just as intriguing and just as promising. We are now aware of it and Canada is moving to do something about it."

In those strong and sensible words R. G. Robertson, deputy minister of Northern Affairs and National Resources, challenged a Canadian audience at Edmonton last week to wake up to vast new opportunities.

He was speaking to the National Northern Development Conference, an imaginative and stimulating undertaking of the Edmonton Chamber of Commerce and the Alberta and Northwest Chamber of Mines and Resources.

In the Northland, we know we have vast new empires of minerals, oil and timber — and the more closely we look the greater the magnitude of these empires proves to be.

To conquer this last frontier of North America requires men of courage, daring and foresight NOW.

To enlighten, to inspire and to stimulate was the excellent purpose of this conference. Many excellent papers were given at the meetings. Here are some of the highlights. The Editor

R. G. ROBERTSON, Ottawa, Deputy Minister, Department of Northern Affairs and National Resources; Commissioner, Northwest Territories:

What was true of the opening of the west is even more true of the opening of the north today.

National policy and government action were essential to develop the west.

Today, the character of the north and the changing attitudes of people make the role of government still more important.

We seem to regard the essential task of government—whether federal or provincial—as twofold:

- **To provide the basic services** that are necessary to enable development to occur.
- **To provide the general economic** climate in which individual enterprise can feel confidence that its efforts will be rewarded if it puts money and effort into the tasks of development.

There are essentially three propositions in Mr. Diefenbaker's philosophy of resource development:

MR. ROBERTSON

- **That the resources are the property of the people of the country as a whole, and therefore the government must ensure that they earn** "for all Canadians" **a fair** share in the benefits.
- **That the role of government is not passive but dynamic. That it should stimulate resource** development and create the conditions that will make it possible.
- **That private enterprise has an essential role in the actual** development of the resources available.

We speak a great deal in this country of "private enterprise"—and rightly so. We tend to forget—or perhaps to overlook the fact—that government can and should be enterprising too.

We have moved lately toward the view that transportation services should precede—that they should be put into new and promising regions to open them up for the development we expect to follow.

Today there is a new appreciation that government must lead with the provision of transportation services if development is to occur in the vast new areas of the north.

Thus it is that in the new territorial development roads program—which envisages an expenditure by the federal government of upward of $100 million over the next six or seven years—the government is taking the same kind of calculated risk as that taken by the railway builders of the 1880s.

Other services are much more important to development now than they were on the prairies of 80 years ago.

Hospitals, schools, electricity, sewer and water—all the amenities of civilization are expected on the frontier to an extent they were not expected by the prairie pioneers—and normally it is government that must provide them.

I do not blame the people on the frontier one bit for wanting normal services—and no Canadian should.

However, the costs of these services in remote areas are often great.

They are costs that have to be met by one or another of the partners in the task of resource development.

Projects have already been agreed to in eight provinces which will produce some 3,500 miles of resource development roads.

North of 60 deg. the public enterprise and investment designed to stimulate economic growth has, for the present, to be almost entirely federal.

It is the hope of everyone in the Northwest Territories that the provision of the first rail connection with the rest of Canada—a railway to Great Slave Lake—will not be long delayed. More than anything else, that rail connection will determine the rate at which development occurs in the entire, vast Mackenzie area.

In relation to northern development, the federal government has a special and inescapable responsibility to one particular sector of the Canadian public—the native peoples of the north.

The standard of living of the northern Indians and of our Canadian Eskimos is far below the national average—indeed below what is regarded as poverty anywhere else.

For many of them life has become precarious because of the drastic decline in the supply of caribou, the diminishing prices of furs and other factors.

Indeed, the catastrophic deterioration in their economy is one of the real tragedies of Canada today.

The government is doing everything in its power to ease the plight of those Eskimos and Indians who are faced with hardship and to raise their standard of health, education and economic position.

"Longer tax exemption for new mines in North"

R. H. DEAN, Montreal, Vice-President and Managing Director, Nesbitt, Thomson and Co.:

In development projects there is risk even in senior debt securities, and this is the element that must be removed, as far as possible, if investors in senior securities are to be induced to take an interest, as they must be if major financing is required.

While it is recognized that risk capital is essential to the development of natural resources in Canada, we have not yet been able to develop those large pools of money within our own boundaries from which such risk capital can be drawn in the amounts necessary to maintain the economic growth at anything like the rate we have experienced since the war.

This may, to some degree, be due to the institutional character of much of our savings.

Traditionally, in Canada life insurance companies and chartered banks, two of the largest reservoirs of savings in this country, do not consider it their function to invest such savings in risk ventures. Rather, such savings are invested in proven enterprises.

Even if risk capital were available to finance development entirely by common stock, narrow profit margins and high taxation make it desirable, if not absolutely necessary, to finance in part with debt securities.

To successfully finance large development, therefore, it is essential to have the support of both the risk capital investor and the investor in senior securities.

MR. DEAN

The latter group includes, of course, the insurance companies, pension funds, and institutional or professional investors of that type.

The basic requirements for financing new projects are:

- A substantial equity investment, by or on behalf of the promoters, and incidentally, there is no good reason why substantial capital should not be welcome from beyond our borders.
- Provision in some form to take care of potential overruns on capital cost account.
- Provision in some form to ensure that debt service can be maintained, even if earnings estimates prove to be unduly optimistic.

These requirements can be met in any one of several ways, or a combination of ways.

A field that should be carefully studied is that of taxation.

Such inducements to the mining industry as the three-year hoist on taxation, can make a most important contribution to an industry's ability to finance.

Our tax laws do not now compare favorably with those in the U. S. in connection with oil and gas development, and it may well be that a careful appraisal of the tax laws would disclose other areas where tax relief may be important to stimulating development.

For example, high costs in remote areas, and great distances involving heavy transportation charges would suggest the advisability of a longer period of tax exemption for new mines in the north.

"New roads, rail, air transport needed"

G. H. FINLAND, Edmonton, Manager, Alberta and Northwest Chamber of Mines and Resources:

The federal government's program of road and railroad building can contribute much, mainly by providing access and creating the low cost means of getting prospectors and exploration parties into the north.

Air transportation is still too expensive for the prospector and grubstaker.

These roads will provide a stimulus to prospecting that might step up the intensity of exploration, to bring on a new era of development in the north.

I feel sure that the number of discoveries that will continue to be made will be increased by the building of new access roads.

Any railroads that head north will also be important factors in stimulating prospecting.

MR. FINLAND

There is still another growing stimulus in the prospecting picture.

It is the newer metals like columbium, now becoming economically important and others likely to assume new importance in the next few years.

These metals increase the range of the prospector's target and likewise increase the potential of discovery.

They also make exploration a more attractive enterprise.

The north has a huge potential.

Mineral production in this area is currently $200 million per year. With Pine Point and Moak Lake cited for production, we are already well on the road to doubling that production figure.

It seems only reasonable that we should more than double that production figure once again in the next 20 years.

With a 1980 limit, I hereby set our sights on a $1 billion potential annually.

"Shortage of local building materials"

G. O. P. HANDEGORD, Saskatoon, Building Research Division, National Research Council:

Building in the north is clearly one of the most important of the special responsibilities of the Division of Building Research.

To illustrate the importance of economics, it is interesting to reflect that the cost of transporting the materials for a single house from Edmonton to Aklavik will be just about equal to the cost of the materials when purchased in the city.

Unfortunately there are practically no indigenous materials in the north which can easily be used for building. **There is much solid rock but the cost of excavating and finishing rock in the north is astronomical;** it is not a convenient building material nor does it have good thermal properties.

There is little timber available for building in most parts of the north except in the Mackenzie River Valley, in the Yukon and in northern British Columbia.

MR. HANDEGORD

It is however a challenging engineering problem to design a modern structure which will provide the same utility, convenience, comfort and simplicity, and other intrinsic qualities as does the Eskimo igloo.

Heating systems which depend upon the combustion of fuels must be efficient and trouble free for use in northern buildings.

Research on chimney performance with a view to more efficient and dependable performance is another project of the division in Ottawa.

The provision of adequate dependable water supply and sewage systems is yet another special problem of the north.

The difficulties inherent in prevention of freezing water mains in more southerly areas of Canada are multiplied in the north where permafrost conditions prevail.

Engineering firms engaged in designing water supply and sewage disposal systems for northern areas as well as the federal department of national health and welfare are continually perfecting design techniques and accumulating valuable information on the performance of such systems.

"Submarine tankers from the North to Europe"

W. B. DINGLE, Edmonton, Manager, Producing Department, Western Division, Imperial Oil Ltd.:

We must realize that the Northwest Territories and Yukon potentially are very favorable for accumulation of gas and oil.

An expected reserve figure of 10 billion bbl. of oil for the N.W.T. and Yukon and 60-90 trillion cu. ft. of gas should not be out of line.

Guesstimating from this point one might say 23 billion bbl. of oil and 138 trillion cu. ft. of gas for the Arctic Islands.

Thus we have total expected reserves of 33 billion bbl. of oil and 200 trillion cu. ft. of gas, and we realize that this is potentially a major world producing area.

Can we economically and physically explore for, drill for, and produce oil and gas under northern conditions?

The answer to this is yes.

MR. DINGLE

Can we physically and economically transport the oil or gas to market?

The distances from northern points to tidewater—and I feel most of the crude from the north will have to go to tidewater—are no greater than from the western plains. With substantial throughputs the tariffs should not be higher than from the central plains to the coast.

Developments of the last month when the waters beneath the polar ice cap have been successfully navigated by atomic-powered submarines, opens a new future.

Travel under water is known to be free from storms and requires less power than surface transport.

Submergible tanker barges towed by atomic submarine tugs traveling the much shorter distance to Europe might easily compete with surface tankers from the Middle East.

It would be interesting if atomic power in submarine transport was to provide the means of transporting its most competitive fuel to markets.

The large-scale production in Western Canada compels the north to look outside Canada for its major markets.

At the present time with large reserves throughout the world and new production and exploration appearing in many countries, the marketing outlook for northern oil is not good.

Ten or 15 years from now the situation may be completely different.

Large-scale Alaskan development could have a short-term adverse effect on northern Canadian exploration and development, **but, certainly over the long pull, activity in Alaska will assist and encourage additional activity in our north.**

"Pioneer companies saddled with taxes"

J. N. BOTSFORD, Toronto, General Manager, Gunnar Mines Ltd.:

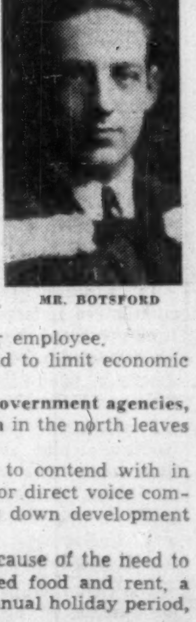
We appreciate the arrangement whereby the federal government grants new mines a three-year tax-free exemption.

However, it is unfortunate that the efforts of companies, who are building new communities in the north in conjunction with developing natural resources, are not recognized by our provincial governments.

Pioneer companies continue to be saddled with the burdens of provincial royalties, education and hospitalization taxes, and municipal assessments.

The northern communities do not benefit from the federal spending of the Canadian tax dollar to the same extent as communities in more southern latitudes.

The provinces make little attempt to return to the area any portion of the royalties derived from northern development.


MR. BOTSFORD

Revised federal and provincial taxation rates, graduated according to latitude, would provide one of the greatest incentives for private enterprise to enter into this national project of developing the north and establishing northern communities.

The business executive of today will immediately ask "How much will all this welfare procedure cost?"

The capital expenditure involved in providing housing, feeding and recreational facilities for this community of 800 persons at Gunnar has amounted to approximately $3.25 million to date.

In spite of careful planning and a close check on costs, this expenditure is equivalent to approximately $7,600 per regular employee.

It becomes evident that such costs tend to limit economic activity in the north.

In spite of the efforts put forth by our government agencies, we are forced to admit that communication in the north leaves much to be desired.

Weather is one of the biggest factors to contend with in radio communication. Lack of high speed or direct voice communication is a definite factor in slowing down development of northern areas.

Cost of labor is naturally increased because of the need to provide amenities for personnel, subsidized food and rent, a certain degree of isolation pay, a longer annual holiday period, and all costs inherent with turnover.

Power transmission costs of comparatively small requirements for any single project are prohibitive. Until an improved method of cheap, portable electrical energy generation is developed, we must depend on the diesel engine.

"The government should bear railway costs"

W. G. JEWITT, Trail, Vice-President in charge of Mines, Consolidated Mining and Smelting Co.:

The responsibility for pioneer exploration in our remaining frontier areas rests with government. This work is already under way in the far north.

The answer lies, I think, in confining government activities to basic fundamental studies, including the remapping of broad areas using the new techniques, while leaving the detailed work to industry.

The construction of roads into the more remote areas is definitely a responsibility of government, and it is encouraging to see that an ambitious program is already being implemented.

Industry in the north is making a special contribution in this connection since it is making feasible the extension of existing roads and railroads, which would be invaluable in the case of an emergency.

MR. JEWITT

For various reasons we are past the time when railroads were built speculatively and competitively with little beyond the broad potential of the country to justify construction. Trucks and aircraft have taken over this function.

It is not likely that major railroad extensions into the north can ever be completely justified in terms of assured freight tonnages and here the necessity arises for partnership and teamwork between government and industry, represented by the railroads and the mines.

It is reasonable that government should accept a major share of the cost of such development railroads.

We often read of the handicaps of climate, which are often exaggerated and are no real obstacle to operation and comfortable living, of so-called isolation, which ceases once a community is established, and of present transportation costs, which will not hinder production when the railroads are extended.

"Vastly underestimated resource and potential"

W. C. KOERNER, Vancouver, President, Alaska Pine & Cellulose Ltd.:

During the past decade, plywood mills (three in Alberta, two in Manitoba and three in Saskatchewan), a pulpmill and many sawmills have been added to the industrial capacity of the Northwest.

Other enterprises are projected for the immediate future including two major sawmills to be built in Wood Buffalo Park on the border of the Northwest Territories and Alberta.

Research will make it possible to upgrade structural wood products so that they will not only regain the markets which are being lost, but will find new markets where they will in turn displace other materials.

MR. KOERNER

In the U. S. the consumption of cellulosic products exceeds 400 lb. per person per year, in Great Britain it is below 200 lb. per year, in France below 100 lb., in Japan about 50 lb., in Burma and Indo-China about 2 lb.

If, with rising living standards, the world use of cellulose should increase by as little as 1 lb. per capita per year, the free world's production would suddenly have to rise by two billion lb. or one million tons yearly.

There is another potential which is dramatic in its significance.

It arises from the fact that wood is two thirds carbohydrate which, of course, is the most common source of food energy.

Cellulose is one of the most commonly known and useful carbohydrates and makes up about one half of the wood.

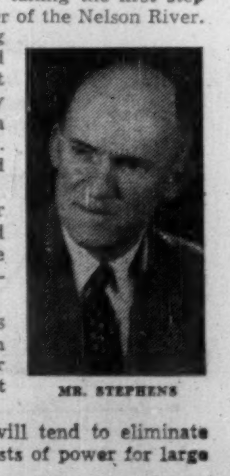
"Too little research in power transmission"

D. M. STEPHENS, Winnipeg, Chairman and General Manager, Manitoba Hydro-Electric Board. (Read by: Howard J. McLean, Montreal, Chief Construction Engineer, Montreal Engineering Co.)

We in Canada have as great a stake in the early development of truly economic methods for long distance electrical transmission as any other country in the world.

As a nation, I think we are doing too little in research and development in this field.

In Northern Manitoba today we are taking the first step toward the harnessing of the water power of the Nelson River.


MR. STEPHENS

The Kelsey Hydro-Electric Generating Station, presently under construction and from which we expect to obtain first power in mid-1960, has initial capacity of 164,000 hp; the ultimate installation may be well over double this amount. The initial investment will be upward of $40 million.

Those of us who are in the power business in Manitoba had often pondered the sort of circumstances that might make it possible for us to commence the harnessing of the Nelson River.

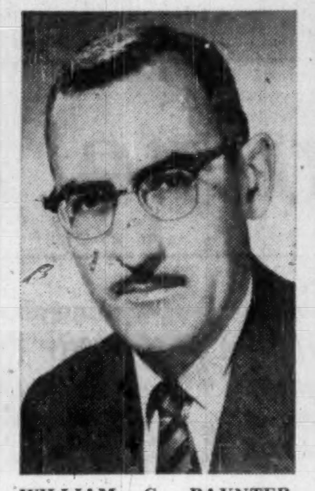
The discovery of large nickel deposits in the Nelson basin were important in giving economic value to the water power resources of the Nelson River. I suggest that the converse is equally true.

Developments in the nuclear field will tend to eliminate "distance" as a major element in the costs of power for large scale central station purposes.

These Businessmen Lead Charity Appeals

GEORGE SAUNDERS, vice-president, manufacturing **Canadian Locomotive Co.,** is chairman of the Kingston, Ont., Community Chest drive. Born in Sudbury, Mr. Saunders graduated from Queen's University and joined Canadian Locomotive in 1941. He is a member of the Kingston Chamber of Commerce and a director of the Harbor Committee. Mr. Saunders was associate chairman of the Community Chest in 1957.

G. ERNEST ROBERTSON, campaign chairman of the 1958 United Appeal Fund in Guelph, Ont., is president and managing director of **Leland Electric Canada Ltd.,** and a director of other Canadian and U. S. corporations. Born and educated at Montreal, Mr. Robertson has lived in Guelph for 20 years. He takes an active part in all phases of community affairs and has served as chairman of various local boards and commissions.



WILLIAM C. PAYNTER, vice-president and sales director of **Hall-Brooks Ltd.,** and **Photo - Plate,** Oshawa, Ont., heads Greater Oshawa Community Chest appeal. Born at Kingston, Ont., and educated at Queen's University; Mr. Paynter has been campaign chairman of the appeal for three years. His interest in public affairs embraces the Boy Scouts, Kiwanis and the Militia (major in the Ontario Regiment).

JOHN O. ANDERSON, who heads Oakville - Trafalgar - Bronte Good Neighbor Community Fund appeal, is serving his third year as a Fund director. He was general canvass chairman of the 1956 campaign. Mr. Anderson, who graduated from the University of Illinois, joined **The Diversey Corp.** of Chicago in 1939, was transferred to the Canadian company in 1946, executive secretary at Clarkson, Ont., since 1955.

JOSEPH ANTHONY LEDDY, general chairman, Federation of Catholic Charities Campaign, Montreal, is vice-president of **MacTier & Co. Ltd.,** investment dealers, and partner, MacTier and Co., a member of the Montreal Stock Exchange. He has been a resident of Montreal over 25 years, nearly all of which has been in financial business. He is a director of St. Mary's Hospital and a warden of St. Augustine's Parish.

JACQUES ARSENAULT, who has been made chairman of Quebec City's Red Feather campaign, has been active in Community Chest affairs for several years. He is vice-president of **Montreal Automobiles Inc.** Mr. Arsenault is president of the Health League of Canada, former president (1951-52) of Quebec City Chamber of Commerce, and a director of the Placements Collectifs Inc. (Mutual Fund).

House of Lords
CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.

House of Lords

Also available in these shapes
GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

Taking Special Courses 'Polish' for Engineers

Up-coming engineers are polishing up their professional and personal attributes.

Special courses for young engineers are being held under the auspices of the Engineering Institute of Canada.

The program covers four years.

Progress report: "Working very well."

Example: Toronto's professional development program for engineers starts its seventh session Sept. 30.

Other active groups in Ontario are at Hamilton, Niagara Falls, Sarnia, Peterborough, Brockville, London and Windsor.

Subjects include speech training, self appraisal, personal finance, psychology, business problems, marketing, production, finance, current events, law and political science.

Most members are recent graduates but many experienced engineers also join.

Directors of the course are elected from the members; they plan the program, choose speakers, etc.

An important feature is that every member takes an active part in some way, by meeting and introducing speakers, participating in panel-type discussions, speaking on case studies, question periods, and serving on the directorate.

McQUAIG FERGUSON LTD.
Aptitude Testing - Appraisal of Executives and Salesmen
330 Bay Street, Toronto EMpire 6-2737

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 48:

"I have common stocks in the following five industries: building materials, steels, food merchandising, finance, and papers. How can I tell whether one or more of these industry groups is over-valued?"

Comment:

It is surprising the variation which can occur between industry groups in either a declining or rising market. For instance, taking U. S. industry groups as an example, and assuming they were all 100 as of the peak of the market, July 1957, here is their relative performance at the bottom of the market, October 1957, and again at current prices.

	Building Materials	Steels	Food Merchandising	Finance	Papers
July 1957 ...	100	100	100	100	100
October 1957.	83	75	104	95	81
Current	110	92	171	121	104

The obvious lesson from this example is that the stock prices of an industry group can move contrary to the general trend of the market. The objective of the investor is to know which groups are going to improve more than the market, and which groups promise to have a worse performance.

Step 1. Check fundamental factors: yield, anticipated earnings, price to anticipated earnings ratio, and other industry factors such as the trend of prices and the degree of competition.

Step 2. Take the ratio of the current price to anticipated earnings, and compare this with past records. In other words, if Canadian integrated oil stocks generally sold at 15 times expected earnings in ordinary markets where earnings over-all were being multiplied 10 times, then in a boom market of recent proportions where the price/earnings ratio of the market as a whole has reached and exceeded 15 times, the ratio for our oil companies may be expected to be proportionately higher. It is this relative comparison to the market as a whole which is most useful in determining whether the industry group is high or low in the investor's favor.

With this guide-post the investor watching the performance of various groups of stocks can anticipate those whose reign as market favorites is nearing their end.

In contrast some groups in all types of markets reach the bottom of investor confidence as represented by a low price/earnings ratio in comparison with the market as a whole. These groups offer real promise of better performance in the future—either greater resistance to declines or greater appreciation on the upside.

Comments on this and other investment problems are to be found in the 80-page book "How to Invest for Bigger Profits" by Pathfinder, available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Mannix Buys Out Firm For $1 Million

From Our Own Correspondent

EDMONTON — **Mannix Ltd.,** Calgary, has acquired **OK Construction and Supply Co.,** Edmonton, in a deal involving more than $1 million.

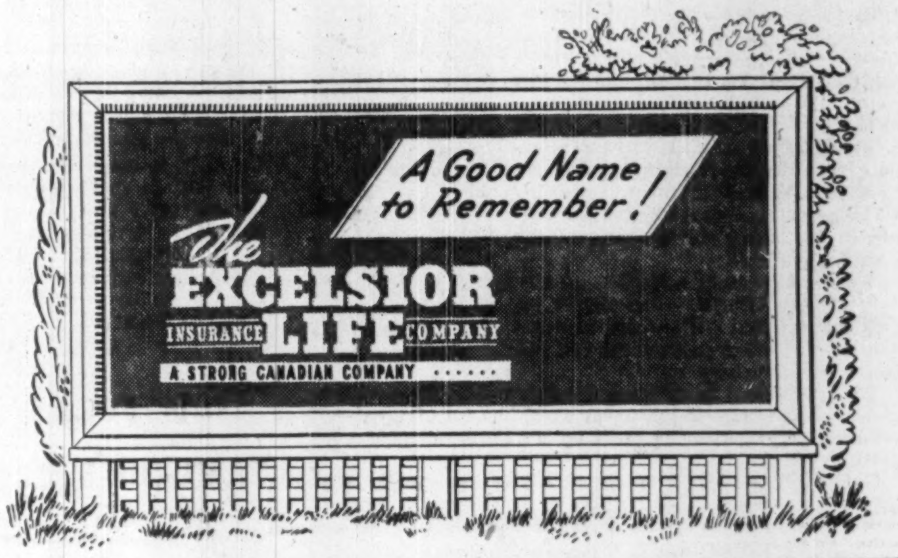
OK Construction will continue to operate in Edmonton without change of name while its operations will be merged with the Edmonton activities of Mannix.

Combined staffs of the two firms number 400 in peak season.

In addition to a large concrete plant in Edmonton, O.K. Construction has a large gravel deposit at Wabaum. It operates 150 trucks, 52 transit mix units, 27 dump trucks and a large assortment of drag lines, road rollers and other equipment.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.



GAGE added a coin pocket to increase direct mail returns...

The Gage "Triple Play" envelope . . . a sales message, an envelope, and a return envelope with coin pocket . . . is the all in one answer to larger, faster returns from mailings. The safe, well placed coin pocket is built in to spur immediate action . . . one more proof of GAGE achievement.

Canadians turn to Gage for millions of fine commercial envelopes as well as new ideas in design.

Just to be sure that what you're using is what best serves your needs, consult your Gage Envelope representative today!

GAGE envelope
A DIVISION OF W. J. GAGE LIMITED
MONTREAL • OTTAWA • TORONTO • BRANTFORD
WINNIPEG • VANCOUVER

Quebec Telephone Issuing Preferred and Common

MONTREAL (Staff) — Issues of common and preferred stock totaling over $3,250,000 are expected to be floated shortly by **Québec Téléphone.**

Company is giving shareholders of record Sept. 30 the right to purchase one share of common stock at $22 for every 10 now held. Recent price: $29½.

In addition 100,000 5½% cumulative redeemable sinking fund preferred shares ($20 par) are expected to be offered at par shortly by **Crédit Interprovincial Ltée** and **Greenshields & Co.**

Proceeds are for capital expenditure and retirement of bank loans. The financing contemplated, company says, will bring its ratio of capital to debt more in line with that of other telephone companies.

The rights offering will result in issuance of at least 58,073 common shares. Holders who have taken up all shares to which they are entitled will be given opportunity to subscribe for additional shares if any remain unsold.

Central Public Service Corp., largest holder of Québec Téléphone common has agreed to take up at offering price any common shares not subscribed by other shareholders.

Holders of stock purchase warrants originally issued with the 6% general mortgage bonds, Series C, will be eligible to participate in the current offering if warrants are exercised before Sept. 30.

Shareholders will not have a pre-emptive right to subscribe for the preferred stock but company will try to see that any "reasonable" requirements are given immediate consideration by underwriters.

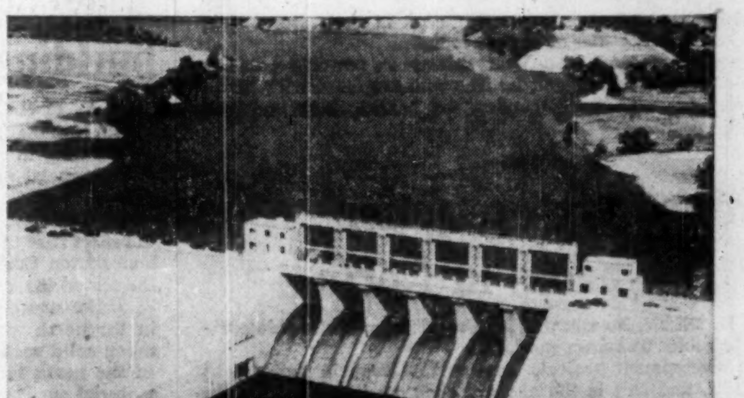
Company reports it will spend an estimated $5.5 million on capital projects this year. Of this, just over $3.2 million has already been spent.

MORE POWER *to him . . .* now and for his future. There's a lot of fun to be had in building dams. For this young fellow it's a personal thing and for us, through co-ordinating Conservation activity on a watershed basis and creating recreation areas for the people of Ontario, it's an equally rewarding affair.

Flood control is one of the many projects in which the Conservation Branch of the Department of Planning and Development is most active, while in reforestation, the provision of farm ponds, land use, and historical and wildlife projects, the Conservation Branch helps to conserve Ontario's abundant resources of water, forest and land for the benefit of future generations. Some 23 Conservation Authorities have already been established in Ontario, embracing an area of 14,000 square miles. The Conservation Branch is only one of the Department's activities—others are concerned with Community Planning, Housing, Trade and Industry, and Civil Defence—all helping Ontario plan today for a greater tomorrow.

RE-FORESTATION
Some 36,000 acres have already been set aside to reduce flood and soil erosion and to produce timber.

FARM PLANNING
Farm planning, proper land use and irrigation, essential for the control of soil and water erosion on farm lands have been materially assisted. Over 1000 farm ponds already have been built to provide water for stock, fire protection and irrigation.



The Fanshawe Dam, built and operated by the Upper Thames River Conservation Authority, provides flood control for the City of London, Ontario as well as beautiful parkland for recreational facilities. Federal and Provincial co-operation and material assistance made this project possible.

ONTARIO

ONTARIO DEPARTMENT OF PLANNING & DEVELOPMENT
CONSERVATION BRANCH, 454 University Ave., TORONTO, Ont.
The Hon. Leslie M. FROST, Q.C. *Prime Minister of Ontario.*
The Hon. W. M. NICKLE, Q.C. *Minister, Dept. of Planning & Development.*

Firming Markets in U.S. Up-Trend for Newsprint?

MONTREAL (Staff)—Today's firming of the massive U. S. market for newsprint lifts hopes of Canadian producers for better sales tomorrow.

Canada supplies about three quarters of U. S. demand. Last year we sent five million tons south.

U. S. consumption in August was up 0.3% from the same month last year, to 516,747 tons.

This is the first year-to-year increase in monthly demand in 1958.

August optimism, however, is tempered by the presence of an extra Sunday during the month this year. It's calculated this adds 3% to consumption.

So it appears the firmer level of U. S. consumption is much in line with July's figure of 2.4% below the year before.

For year-to-date, U. S. use of newsprint is off 4.5% to 4.3 million tons.

Canadian production in August was down 8.8% to 510,975 tons. But in this case, the month this year had one less working day, making the decline more moderate than appears at first look.

Output is off 8% for year-to-date.

Canadian shipments to the U. S. were down 6.3% in August, 7.4% year-to-date.

Shipments to Canadian consumers were down a modest 3.4% in August, with total shipments being down 6.1% in August and 8% for the year.

Our newsprint mills worked at 82.2% of capacity in August compared with 93.5% in August '57, 84.9% to date this year and 98.1% to date last year.

Significance: July's moderate but hopeful firming on the demand side for newsprint—Canada's biggest export ($700 million last year)—is continuing.

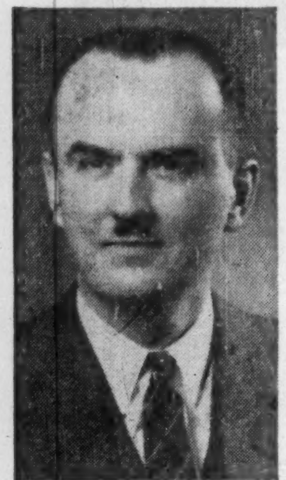
The longer it keeps on the more it feeds optimism into the industry.

Production so far hasn't picked up noticeably. That would take a sustained and sharper uptrend in demand.

At least, the figures are beginning to point in the right direction.

ANNOUNCEMENT

ST. REGIS DIRECTOR



L. R. MACRAE

St. Regis Paper Co. (Canada) Ltd. announces the election to the Board of Directors of Mr. L. R. MACRAE, Vice-President of Canadian Operations, with headquarters in Montreal. Mr. Macrae joined the company in 1945 after a long association with the Canadian pulp and paper industry. He is a graduate of the University of Toronto, from which he received his B.A.Sc. degree in Chemical Engineering in 1941.

Bank Staff Changes

Nova Scotia:

G. J. TOUCHIE, manager, Toronto, to be an assistant general manager at general office, Toronto.

T. W. EVANS, manager, Kingston, Jamaica, to be manager, Vancouver.

W. R. MONTEITH, assistant supervisor, Montreal, to be assistant supervisor, Saint John, N.B.

R. T. CROUCH, to be an inspector, supervisor's office, Vancouver.

L. J. ABBOTT, to be manager, Gottingen & Cunard, Halifax, N.S.

A. E. BANGS, to be manager, Bells Corners, Ont.

W. F. HODGSON, manager, Danforth & Danforth Rd., Toronto, to be manager, Pape & Gowan, Toronto.

W. ZENIUK, accountant, Dauphin, Man., to be manager, Derwent, Alta.

G. D. McAULEY, accountant, Moncton, N.B., to be assistant manager at that office.

G. M. MORRELL, assistant manager, Moncton, N.B., to be assistant manager, Ottawa.

G. O. FURNISS, to be accountant, Mission City, B.C.

K. G. WATSON, accountant, Cornwall, Ont., to be accountant, Central Collection Dept., Montreal.

* * *

Commerce:

J. P. AMANN, assistant accountant, St. Laurent, Que., to be accountant, Westmount, Que.

B. L. BANNERMAN, formerly accountant, Willowdale, Ont., to be accountant, University & King, Toronto.

D. A. CANNING, assistant accountant, Saint John, to be accountant, Saint John.

S. D. COOK, an audit officer, regional office, Calgary, to be an assistant inspector, regional office, Calgary.

R. J. DAVIDSON, assistant accountant, Port Arthur, Ont., to be accountant, Humboldt, Sask.

R. O. DORAN, to be an assistant accountant, St. John's.

H. N. DUTCHER, an assistant accountant, Robson District, Vancouver, to be manager, Grandview Highway & Renfrew St., Vancouver.

A. L. FLOOD, accountant, Adelaide & Oxford, London, Ont., to be an assistant accountant, Rideau St., Ottawa.

J. D. FULLERTON, to be assistant accountant, Saint John.

J. M. HARRIS, to be assistant accountant, Tillsonburg, Ont.

M. R. HILL, to be an investment officer, head office, Toronto.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Planned the Murder

The charge—murder. The trial—a cause célèbre. The verdict—guilty. The sentence—death by hanging.

A prominent newspaperman followed the proceedings closely. Slowly he formed his own opinion of the trial. His sincere emotions culminated in deep revulsion when the death penalty was carried out. He was convinced in the ideal that capital punishment was a form of "legalized murder" for which all society was guilty.

In his newspaper column following the hanging he portrayed himself and all society as guilty of murder in putting the criminal to death; the hangman was in his employ to strangle in cold blood.

"Also serving me were 12 people who planned the murder and the judge who chose the time and the place and caused the victim to suffer the exquisite torture of anticipation."

Eight of the 12 jurors on the case sued the newspaper for libel. "We were held up to the public as morally reprehensible because we carried out our historic and constitutional duty by acting as jurymen. The newspaper has impugned our good names and reputations."

Was the publication libelous?

The court determined that the phrase "planned the murder" denoted a wilful search by the jurors for a finding of guilt.

It amounted to a charge that they had pre-judged the accused and looked only for an excuse to find him guilty so a death sentence could be delivered.

The court could not condone such an accusation against persons who had only done their duty as honest, reasonable citizens.

The newspaper was liable for damages.

Based on a decision of the Court of Appeal, British Columbia.

By H. T. G. ANDREWS

Copyright, 1958, The Financial Post.

BOOKS FOR BUSINESSMEN

OPERATING RESULTS OF DEPARTMENT & SPECIALTY STORES IN 1957, by Malcom P. McNair; Harvard Business School, Boston; 91 pp.; $6.

Handy reference tables and adequate introductions to the various sections combine to form a searching look at retailing in the U. S.

This volume is based upon the 1957 reports of 345 department store companies and 89 specialty stores with sales totaling $5 billion.

In a country so directly affected by U. S. business conditions as Canada, this should prove a valuable reference work for Canadian retailers.

* * *

CANADIAN UNIVERSITIES AND COLLEGES, 1958, edited by J. B. Marshall and D. J. Wright; National Conference of Canadian Universities, 77 Metcalfe St., Ottawa; 200 pp.; $2 in Canada, $2.50 elsewhere.

This is the sixth edition of the standard reference work on Canadian universities. It gives historical background on each, lists administrative officers, courses offered, degrees given and special facilities available at each.

In this edition, the section on graduate study and research has been considerably expanded and a section added on correspondence courses.

An indispensable reference book for persons interested in the subject.

* * *

EXILE AND THE KINGDOM by Albert Camus; McClelland & Stewart Ltd., Toronto; 213 pp.; $4.

If there is a common theme in these six disturbing, powerfully-written short stories by Nobel prize-winner Camus it is the pathos of man's valiant efforts to reach through the wall of solitude that envelopes each one of us and to touch with understanding and compassion the soul of another.

In an age characterized by the disintegration of many of our beliefs and moral convictions, Camus illustrates the dilemma facing modern men of goodwill.

While these stories are in themselves thoroughly engrossing, collectively they sound a new note of hope and faith for troubled times.

There's still time to

BUILD A QUALITY BUILDING BEFORE WINTER

Build a **Butler metal building,** *and do business all winter... be months and money ahead!*

You can be in business making money on your building investment all winter when you build a Butler. Butler buildings go up weeks to months faster than traditional construction. Here's why:

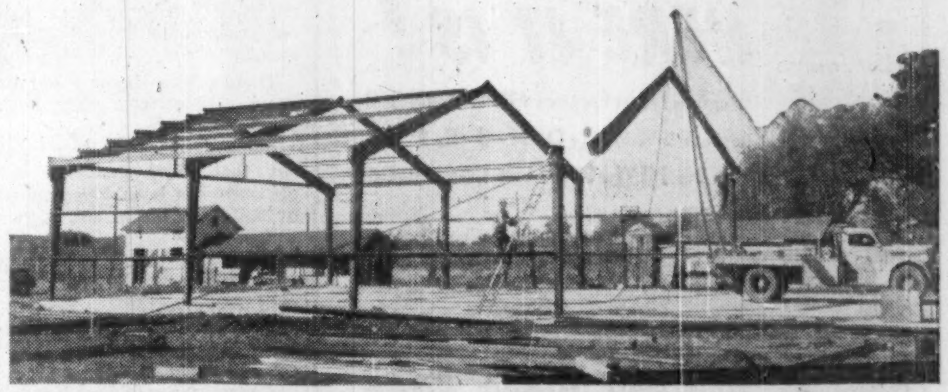
1. Engineering delay eliminated—Butler buildings are already engineered when you sign the order to uniform, provincial and municipal codes.

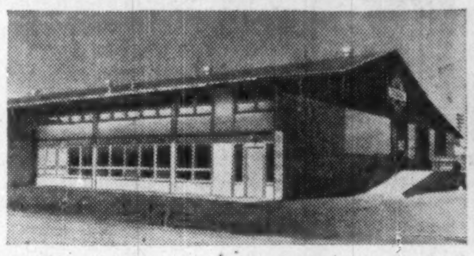
2. Components shipped from stock—Butler's broad selection of heights, widths, bay lengths permits inventory of sizes for virtually every requirement. No waiting for custom fabrication. Components are at site before foundation concrete is cured.

3. Fast erection—Mass production insures a perfect fit of all parts for fast assembly—in days rather than weeks or months. What's more, your Butler Builder maintains a team of efficient construction specialists, who put up Butler buildings fast . . . with precision.

4. Faster interior work—A Butler is completely enclosed before even the structurals would be up on a traditional building. This permits interior work to start sooner, eliminates weather delays.

So why delay your building plans till spring? Build now . . . with Butler . . . and be in before winter! Call or write your Butler Builder. He's listed in the Yellow Pages of your telephone directory under "Buildings" or "Steel Buildings."





Outside, good looks at surprisingly moderate cost are yours from Butler. Any kind of traditional building materials may be used in combination with the Butler structural and metal roof systems.

Inside, clear-span construction and a minimum of posts (only in multiple units) provide wide-open space for storage, smooth production flow. Butler plastic Lite*Panls in roof admit soft, diffused light.

Made by Canadians with Canadian Material

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.

Queen Elizabeth Highway at Walker's Line • Dept. 3, P. O. Box 506, Burlington, Ontario

Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Custom Fabrication

this modern Library is comfort-controlled

WITH CANADIAN SIROCCO AIR CONDITIONING

ARCHITECTS: Pennington & Carter, Windsor
CONSULTING ENGINEERS: Nicholas Fodor & Associates Limited, Toronto
GENERAL CONTRACTOR: Woodall Construction Limited, Windsor
MECHANICAL CONTRACTOR: Jeff Kearn Limited, Windsor

ASSUMPTION UNIVERSITY LIBRARY, WINDSOR, ONTARIO

Unmistakably modern exterior lines . . . bright and spacious inside . . . this is the new Library of Assumption University. The entire air movement in this structure is *comfort controlled*—air-conditioned throughout by Canadian Sirocco equipment. Room temperature controls provide restful, relaxing reading—cool in summer, warm in winter—for maximum year-round comfort!

YOU CAN COUNT ON CANADIAN SIROCCO TO MEET YOUR AIR-HANDLING, air-conditioning and heating needs . . . efficiently and economically. Canadian Sirocco engineers work closely with architects and engineers in the plans stage. This specialized engineering know-how is yours for the asking.

Just call or write American-Standard Products (Canada) Limited, 310 Ellis Street East, Windsor, Ontario. Offices in 14 cities across Canada.

AMERICAN-Standard CANADA

first and finest—the world over

AMERICAN-Standard

AMERICAN-STANDARD PRODUCTS (CANADA) LIMITED

plumbing fixtures, Gurney furnaces, boilers, radiators, ventilating and air-conditioning products and heat exchangers.

ANNOUNCEMENT

H. S. McGOWAN

G. T. N. WOODROOFFE

Ventures Limited announces that at a Directors' Meeting held on September 16th, Mr. J. D. Barrington retired as President and was elected Chairman of the Board. Mr. H. J. Fraser, who is also President of Falconbridge Nickel Mines Limited, was elected President and Managing Director. Mr. J. S. D. Tory, Q.C., retired as Chairman of the Ventures' Board but continues as General Counsel. Mr. H. S. McGowan, the President of La Luz Mines Limited, was appointed Vice-President and General Manager of Ventures, and Mr. G. T. N. Woodrooffe, the Secretary and Treasurer of the Company, was appointed Vice-President-Finance.

British Columbia How Sick Is She?

B. C. has more than its share of gloom for a 100th birthday party . . .

From Our Own Correspondent

VANCOUVER — Is British Columbia really sick?

In its 100th birthday year, the Pacific province has had a lordly share of gloom-singing.

Influential businessmen have said publicly (**FP**, Aug. 23) that unless B. C. settles its problems soon, it may shrivel on the economic vine.

Prolonged, extensive and expensive strikes have disillusioned Canadians everywhere about B. C.'s industrial climate.

Wrote Bruce Hutchison (**FP**, June 21):

"The newer myth of a province solidly competent, perpetually prosperous, selected by Providence for special dispensation and immune to the social maladies of these times . . . will not stand much factual examination."

There's little doubt about it: From a short-term view B. C. has its maladies.

Industrial leaders here point out that since January, the province has been beleaguered by unions striking for higher wages.

Members of these unions are already Canada's most highly paid workers.

"The recession will end when labor gets back to its senses," one businessman said.

A meat packer claims it won't end "until labor stops telling management what to do."

Strikes have idled thousands of men.

The recent Teamsters' strike which mushroomed into a carpenters' strike and then a lockout of plumbers halted work on 225 projects worth about $50 million.

The late-winter sulphite workers' strike cost the B. C. economy another $50 million.

The **CPR** steamship strike practically ruined Vancouver Island's multi-million-dollar tourist industry for the year.

The strike of Longshoremen closed seven major ports to export and import ships for more than a month.

Labor has charged management with a conspiracy to break the back of trade unionism.

Management has fired back with charges of labor's "irresponsibility."

This is a grim picture—serious enough that the Social Credit government is considering legislation for the next session which might reduce the number of strikes.

One plan would mean that a union's "nay" vote on a conciliation board report would signify the union's intention to strike.

This would eliminate threat of strike action as a weapon in the bargaining room to win demands when no strike was really intended.

The government feels the union would then take a more "thoughtful" approach at the bargaining table.

The current recession, in the minds of 200 B. C. businessmen recently surveyed, is just about over, so the situation is brighter.

They expect the present upward trend to continue.

The recession put two dents in B. C.'s economy:

- Retail sales to Sept. 1 are down for the first time in six years.
- And total cheques cashed showed a decline.

Retail sales were down 1.3% over the same period last year. They totaled $784 million. The Canadian sales were up 2.7%.

DBS figures on cheques cashed showed a drop of $189 million for the first six months compared with January-July of 1957.

But what about the credit side of the ledger?

It's good in spots and getting brighter in others.

There were 4,516 less unemployed in August than the preceding month.

Several thousand more will be off the jobless roll in September.

The June figure dropped 10% and the July figure was down another 20%.

The total number of unemployed is around 50,000 with 20,000 jobless in the Vancouver area.

The lumber and logging industries in terms of sales are worse off than they have been in many years, but the situation is not desperate.

The camps are all cutting and the mills all producing.

Stiff competition, rising costs and shipping rates have forced the industry to take another long look at the world which was its piece of cake for so long.

Industry leaders are confident that the present difficulties will be overcome, but it means tightening the belt.

Sawn lumber is up 10% in the first six months. Prices are lower but export sales are higher, a good sign.

The pulp and paper industry recently racked up $300 million in expansion since World War II with completion of a **MacMillan & Bloedel** mill at Port Alberni.

Industry leaders are breathing easier since the International Woodworkers Union decided not to strike for higher wages, in view of the depressed condition of the industry.

The fishing industry is experiencing an extremely good year and salmon fishermen are sharing $31 million in catches while the pack is worth $38 million to the canneries.

The recent lifting of tariffs on fish by Britain means B. C. fishermen will have no trouble marketing all they can catch, in the opinion of industry leaders.

Ranchers are experiencing one of their best years as a shortage of cattle in the U. S. has boosted the price of range cattle by about 20% at Calgary.

Farm cash income for the half year is up 9.2% and the farmers, while relatively small in numbers, are jubilant.

Mining is still static although there is a 100% jump in the number of geological teams in the field this year over 1957.

Exports through B. C. ports are at the same level although imports, following the Canadian trend, are lower.

Until the longshoremen struck, the lumber stockpiles were decreasing.

Plywood plants are at full capacity but profits are low. The pulp and paper industry is working at 85% capacity.

Construction total value in 1958 should reach $825 million, a big drop from the 1957 total of $1,038 million but not far from the "boom" year of 1956 which totaled $870 million.

Industrial construction is down but home construction for the first six months is up a shade over 50%.

Some municipalities show increases as high as 65%.

Highway, bridge and marine construction is up and is expected to exceed the 1957 figure.

As many hospitals and institution buildings have been started as any other year.

The population is increasing at a rate faster than any other province.

The tourist industry, except for Vancouver Island, had a bumper year. The province celebrated its 100th anniversary in a rousing manner. Hotels, motels and restaurant cash registers tinkled a happy tune. And gasoline consumption to date is up 3.9%.

People of B. C. are sick and tired of the present labor unrest, even though it is diminishing and the economy has taken a few body blows.

But figures show the economy is still moving forward despite setbacks here and there.

Unemployment is falling. Wages are higher than in any other province.

And the people are obviously confident of the future: So far this year life insurance sales are up 11% over 1957.

It Only Takes the Right Lure to Catch the Fish

From Our Own Correspondent

HALIFAX—The 1958 version of the International Tuna Cup match at Wedgeport, N.S., was a fizzle, fish-wise.

But it brought a reaffirmation of faith in the site from practically all concerned.

Not a fish was caught. And this led the small fishing village of Herring Cove, near Halifax, to boast of good catches during a period of weeks and bid for the tuna match next year.

But the reaction of match competitors and others concerned reaffirmed a faith in the old site of Wedgeport.

Typical comments:

- **A. C. DeVillers of Southern Rhodesia,** British Commonwealth team captain: "Despite the fact we did not catch a tuna, if we are invited, we'll all be back next year."
- **Rene Diaz De Villeges,** Cuban team captain: "We will be here next year, waiting for you (trade minister Manson) to bring the cup."
- **James Hutton, U. S. team** captain: "There is absolutely no question as far as the U. S. team is concerned. We would be extremely happy to receive an invitation to come back next year."
- **Robertu Arrela, Mexican** team captain: "My team wants to know when we are going to start the next one. We did not catch any tuna, but we caught the most beautiful friendship."
- **Tom Wheeler, Toronto,** who, back in 1937, fished on the first British team and who gathered the British Commonwealth team together ever since, added that it was the wish of all to return again to Wedgeport.

It was expected that next year's catch would determine whether or not the match would be continued at Wedgeport.

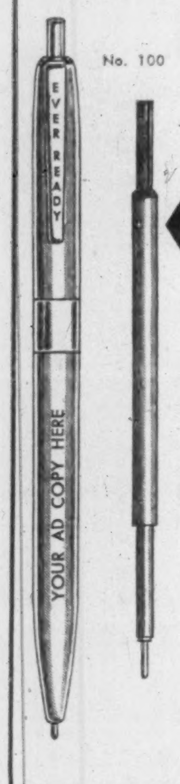
ANNOUNCEMENT

SIDNEY HOGG

C. W. CARRY

Mr. T. F. Rahilly, Chairman and President, announces that Mr. Sidney Hogg and Mr. C. W. Carry have been elected to the Board of Directors of Canada Iron Foundries, Limited.

Mr. Hogg is President and General Manager of Western Bridge and Steel Fabricators Limited, Vancouver, B.C. Mr. Carry is President of C. W. Carry Ltd., Edmonton, Alta., and Calgary Structural Steel Ltd, Calgary, Alta. These firms were recently acquired by Canada Iron Foundries, Limited, thus extending its steel fabrication facilities from coast to coast.



No. 100

HERE IT IS!

Your Sales Message Lasts MUCH LONGER Because It Writes L-O-N-G-E-R With the NEW LONG-LIFE CARTRIDGE!

- Visual Ink Supply
- EVER-READY® (made in Canada) Ball Point.
- Two tone design, wide polished chrome band

IN QUANTITY — 24c each.

YOUR FIRM IMPRINT FREE

In Gold, Silver or Black Lettering

Take advantage of these special prices today.

Quantity	5000	2500	1000	500	200	100
Price Each	.24	.25	.26	.27	.29	.33

(All taxes included)

- Save by buying direct from factory.
- Factory-tested, many color combinations.
- Top-action all-metal chrome plunger.
- Military clip.

MADE IN CANADA BY FRANK RICE SALES LTD.
60 Front Street West,
TORONTO. Tel. EM. 3-8845.

Skog says...

"You smoke more and drink less in 1958"

Canadians are a milder race than they were at Confederation, no doubt about that. In what we call the good old days, our forebears knocked back more than twice as much hard likker per capita than we do. Mind you, we compensate for this in several ways. We drink five times as much beer, smoke three times as much tobacco and spend four times as much on transportation, person for person.

That's the picture we get when we look at Canada of 1870, compared with today. An interesting fact that appears in these figures is this: we eat a much wider range of food today, yet the share of our dollar going for food has dropped sharply from 34.9% to 24.8%. It's difficult to believe that when we look at the cost-of-living index . . . but the facts are plain.

Most spectacular change in consumer spending is in insurance. In 1870, life insurance in force amounted to $12.00 per person. Today, it amounts to $1,500.00 for every man, woman and child in Canada. And so it should. The North American Life and Casualty Family Plan, for instance, offers coverage of everyone in the family . . . even unborn children . . . so that the purchase of insurance makes more sense than ever before. Today, far more than in 1870, you have the opportunity to provide confident living for yourself and your own. May we discuss it with you?

Confidently,
H. P. Skoglund
H. P. SKOGLUND,
President

NORTH AMERICAN
Life and Casualty Company

LIFE • SICKNESS GROUP • ACCIDENT

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

● 58-28

JAGUAR 3.4

Only 1,000 Canadians can get a new Jaguar this year

Jaguars are not mass-produced. Infinite precision in manufacture makes this impossible. The 3.4 is rather hard to come by. It combines the lithe grace and power of a sports car with the elegance of a family sedan. From the purr of its power plant to its hand-finished interior, it is luxury.

IN CASE YOU NEED AN EXCUSE TO BUY A JAGUAR:

PERFORMANCE—Tested and proved in international race track competitions, the famous Jaguar engine provides quiet, surging power for starts, safe passing. *Amazingly economical.*

ROADABILITY—The Jaguar suspension system provides floating comfort even on the roughest of surfaces, prevents roll on winding roads. No pitching, no wavering.

RESALE VALUE—You get unbelievably high turn-in value because Jaguar, the finest car of its class in the world, stands up for thousands of miles beyond expected "normal" standards.

JAGUAR CARS (CANADA) LTD.
8270 Mayrand Street, Montreal, Quebec
(Montreal Branch Office and Parts Depot)

PULLING UP STAKES?

For early Canadians, pulling up stakes was a heap big problem.

Compare moving today — how easy, safe and smooth it is for you. With **Allied** service — the dream that became a reality — you spin your telephone dial — your moving worries vanish!

When you move, call your **Allied** agent. There are over 100 **Allied** Movers in Canada with offices linked by teletype and listed in your yellow pages.

Ask for your free copy of the Allied booklet, "Before Your Move" — a practical guide to carefree moving.

The First, the Biggest, the All-Canadian Van Line

ALLIED VAN LINES LTD.

2-58

For your banking needs in Japan

Established: 1897

THE NIPPON KANGYO BANK LIMITED

Head Office: HIBIYA, TOKYO

New York Representative Office: Room 2706, 149 Broadway, New York 6, N.Y.

Canadian Firm Designs Mexican Newsprint Mill

Earthquake 'Bend' Reduced

A unique $12 million newsprint mill, designed by Sandwell & Co., Vancouver, is now in production at Tuxtepec, Mexico.

Built for **Fabricas de Papel Tuxtepec,** the mill has a rated newsprint capacity of 30,000 metric tons per year, or about 100 tons daily.

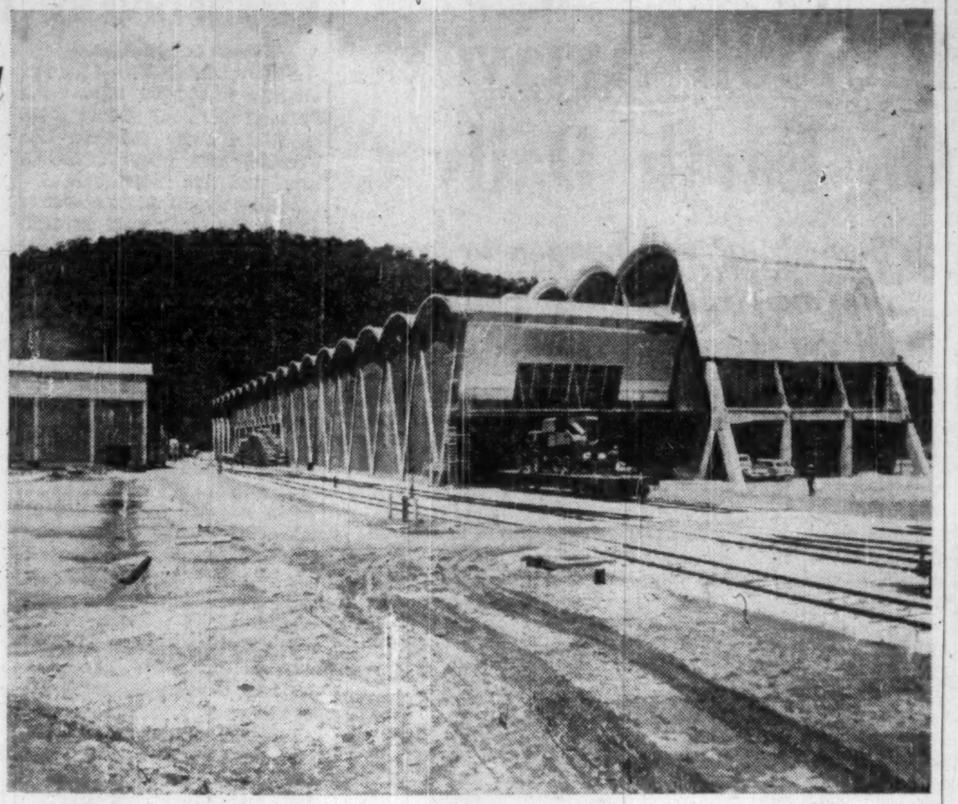
The Sandwell firm employed sloping columns to reduce bending resulting from severe earthquake loads.

Compared with the conventional vertical column design, say Sandwell officials, the sloping column design is more economical under Mexican conditions of cheap labor and expensive materials.

A new company town has been constructed near the mill site and apartment dwellings have been provided for senior mill operating personnel.

Future plans provide for construction of a school, clubhouse and other facilities.

Entire output of the mill will be shipped by rail to Mexico city, market area for all production.



BUILT WITH SLOPING COLUMNS to reduce bending resulting from earthquakes, this $12 million newsprint mill at Tuxtepec, Mexico, was designed by Sandwell & Co., Vancouver. Main mill block in foreground contains groundwood mill, chemical pulp slushing plant, and paper and paper machine room.

IS MORE PROFITABLE NEWS IF YOU KNOW IT FIRST!

You can make sure you get all the news you need to provide opportunity and protection ... and you can get it *fastest.* Dow-Jones News Service is delivered by high speed ticker right in your own offices. It keeps you not only best informed but also adds that other essential— it keeps you *first* informed. And the cost is low. Look into it now!

FREE BOOKLET FOR ALERT EXECUTIVES

Yes, I desire more information about Canadian Dow-Jones News Service and its many applications to my business. Please send me "News to Profit By."

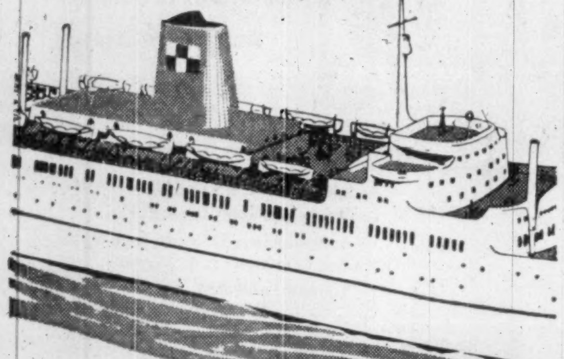
News to Profit By... CANADIAN DOW-JONES NEWS SERVICE

Name____
Organization____
Address____
City____ Prov.____

SEND TO CANADIAN DOW-JONES, LTD.
204 Hospital St. Montreal — 69 Yonge St. Toronto

A

ENJOY "THRIFT SEASON" SAVINGS



Go White Empress to EUROPE...

It's timely to travel trans-Atlantic in Thrift Season. Aboard famed Canadian Pacific White Empresses you enjoy luxury living at low cost ; ; ; sparkling entertainment ; ; ; memorable meals ... and traditional Canadian Pacific service and hospitality. Convenient weekly sailings to Liverpool.

FROM MONTREAL

Sept. 30	Empress of France
Oct. 7*	Empress of Britain
Oct. 14	Empress of England
Oct. 21	Empress of France
Oct. 28*	Empress of Britain
Nov. 4	Empress of England

*Calls at Greenock

Specially Conducted Christmas Sailing Empress of Britain from Saint John, N.B., Dec. 12

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific

Spring Election For the Island?

From Our Own Correspondent

CHARLOTTETOWN — A minor cabinet reshuffle has islanders speculating on the next P.E.I. election.

In a quick, but not unexpected move, the Liberal premier, W. A. Matheson, announced the resignation of two cabinet ministers and the appointment of two replacements.

Alex A. MacIsaac has assumed the portfolio of minister of welfare and labor, formerly held by Hon. Forrest W. Phillips.

In a non-portfolio shuffle, Prosper A. Arsenault has succeeded Hon. Edward P. Foley.

Premier Matheson told FP earlier this year that no elections would be held in Prince Edward Island in 1958 — "not even a by-election."

Current speculation is that the Liberal leader will hold out as long as he can, but 1959 seems to creep into conversations as the "red letter" year.

Despite lack of concrete evidence, next year, possibly late spring seems to be the logical time for the Liberals to go to the polls.

Informed sources say that the Liberals, who now hold 26 of the 30 provincial seats in the Legislature, will not go on their record but rather on what they "are doing and what they pledge to do."

At present, a tremendous highways program is under way in P.E.I.

The present government has promised to pave some 500 miles of highways within the next five to six years, with or without federal aid.

Rural electrification has been stepped up, the salaries of department of health employees have been raised and a new industry **(Prince Edward Island Frosted Foods)** has been brought into the province.

Mr. MacIsaac, 51, is president of the **Island Tobacco Co.** in Charlottetown.

He was formerly associated for several years in an administrative capacity with business firms in Michigan and Montreal.

In the early 1920s Mr. MacIsaac was also closely-connected with labor in the U. S.

His association with labor, coupled with his administrative experience, gives him an understanding background.

First elected to the Prince Edward Island Legislature in 1955, Mr. MacIsaac is a 4th degree Knights of Columbus member, and has served for the past 13 years on the board of governors, Charlottetown Hospital.

Prosper A. Arsenault, the new minister without portfolio, was born in Howlan 58 years ago. He is a French Acadian, and by profession a school teacher.

Between 1941 and 1946, Mr. Arsenault was vice-principal of the largest Indian school in Canada at LeBret, Sask.

He has taught school in the western part of Prince Edward Island for 16 years and is currently teaching at Inverness in Prince County.

Scudder Fund To Split Stock

Shareholders of **Scudder Fund,** a U.S.-owned Canadian mutual fund, this week approved a directors' proposal to split the fund's common stock four-for-one, and to increase its authorized capitalization.

Authorized capitalization will be increased to 20 million common shares, par 25c, from the 4,772,000 shares that will result from the stock split.

Unlike most mutual funds, Scudder Fund has not followed the practice of making new shares continuously available for purchase.

When the fund was first offered to U.S. investors in 1954, one million shares, par $1, were authorized and outstanding. In 1955, the total was increased to 1,250,000.

Since then, the number of shares outstanding has been diminished from time to time, as the fund purchased and redeemed the shares offered to it by shareholders.

The decision to make a large increase in treasury stock, and then to issue shares continuously, is one result of an arrangement recently made with **One William St. Fund** of New York, under which the latter fund's selling agents will offer to investors shares of the Canadian fund as well as their own shares.

The increase in authorized capitalization will permit Scudder Fund to accommodate investors wishing to buy shares through periodic purchases, President Hardwick Stires said.

Record Beet Crop For Ontario?

Southwest Ontario sugar beet crop may hit a record 440,000 tons this year. Previous high: 393,934 in 1940.

Canada and Dominion Sugar Co. reports the big Ontario yield will come from 31,604 acres. Early harvesting is possible.

Expected yield is 14 tons per acre, with higher sugar content than last year. Record yield was 14.17 tons per acre in 1955.

These good prospects reportedly are speeding mechanization in the beet fields.

Growers this year have purchased more than 75 beet harvesters worth almost $300,000.

By the end of the year, total number of harvesters is expected to be near 200—a 100% boost in one year.

N.B. Commission Appoints Head

From Our Own Correspondent

FREDERICTON — Health and Social Services Minister Dr. J. F. McInerney will act as temporary chairman of N.B.'s Hospital Services Commission.

The commission will administer the Hospital Care Insurance Act passed at the last session of the Legislature.

Other members of the commission named by Premier Fleming are Leonard Lockhart, Moncton; J. R. Shiels, Saint John; J. L. Black, Sackville; and Dr. F. C. Jennings, Saint John, representing the N. B. Medical Society.

Legislation will be introduced at the 1959 session of the Legislature providing for the appointment of Dr. J. A. Melanson, chief medical officer for the province, as a member.

Bank Staff Changes

Toronto-Dominion:

H. W. CUMING, assistant accountant, Market branch, Hamilton, to be accountant, Mount Forest, Ont.

M. H. S. McKAY, assistant accountant, City Hall branch, Toronto, to be accountant, University & King, Toronto.

M. ST. JEAN, assistant accountant, St. Lawrence & Prince Arthur, Montreal, to be accountant at that branch.

Dear Charlie:

We regret we will be unable to fill your last order . . .

"You probably read about the fire, Charlie. Sorry about your order . . . We will be out of operation for a while . . . Hope you will bear with us . . . be in touch with you as soon as possible." Joe

But in the meantime Charlie will have to find a new supplier, for Charlie *must* have the goods. And Joe finds out a fire means more than property loss, it means turning over his customers to his competitors for an indefinite period—a period that might prove to be permanent!

If fire prevention is your responsibility may we point out a proven fact. Fire hazards are seldom the result of neglect. More often they exist because they have become so familiar that they are discounted as a hazard. That's why it will pay to have an "outsider" go through your plant and give you a written report on the condition of your fire protection equipment and your ability to cope with an emergency. Call in the Wilson & Cousins man today. His trained eyes may help you avoid a serious loss and his call places you under no obligation whatever.

WILSON & COUSINS COMPANY LIMITED

240 Birmingham St., Toronto 14, Ontario

Montreal Calgary Vancouver

OLDEST AND LARGEST SAFETY EQUIPMENT HOUSE IN CANADA

WILSON & COUSINS COMPANY LIMITED, 240 Birmingham Street, Toronto 14, Ontario.

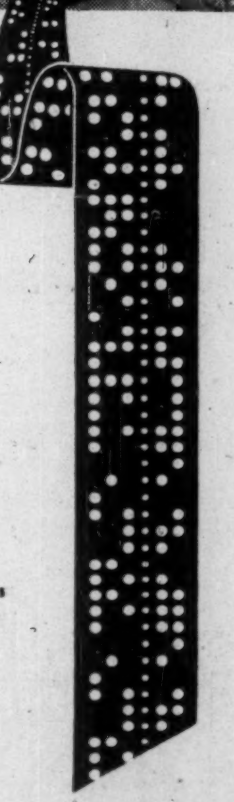
Gentlemen: Please have one of your qualified fire prevention inspectors call on us.

Name____ Title____
Company____
Address____

EXPORT "A" FILTER TIP CIGARETTES

TALK ABOUT Paper Work Savings!

You're Talking about the FLEXOWRITER® AUTOMATIC WRITING MACHINE AND Punched Paper Tape...



Now you can get rid of all that repetitive typing, typing, typing that bogs down your office procedure! Type letters, invoices, purchase orders, any business form ONCE on the Flexowriter and simultaneously a tape containing the data in coded form is punched. Flexowriters punch type as fast as a typist can operate the standard electric keyboard.

This by-product punched tape can then be used to operate automatically address plate embossing machines, tape-to-card, communications, data processing or other office machines for integrated data processing. This tape —or tape punched by other business machines—can also be fed back through the Flexowriter for automatic document preparation at the rate of 100 words per minute.

FLEXOWRITER PREPARES ALL THESE BUSINESS FORMS AUTOMATICALLY

- Insurance Policies
- Personnel Records
- Invoices
- Financial Reports
- Waybills
- Sales Orders
- Addressing
- Purchase Orders
- Communications
- Stock Holders Reports
- Production Orders
- Duplicating Masters
- Accounts Payable Voucher Checks

Let us show you how the Flexowriter can save money in your office

SYSTEMS DIVISION

Joseph McDowell Sales Limited
55 York Street, Toronto 1, Ontario.

☐ Send folio "How Flexowriters Integrate Data Processing"
☐ I would like to see a Flexowriter demonstration.
☐ We are interested in Flexowriters for..........

Name____
Company____
Address____
City____ Prov.____

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

— AN ALL-CANADIAN GROUP —

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

DG-4

People, People: 100,000 Arrive On Earth Daily

'Something' will happen to prevent man from crowding himself off the planet. But what?

From Our Own Correspondent

NEW YORK — When you got up this morning, there were 100,000 persons sitting down to breakfast who were not here yesterday.

Tomorrow, there will be another 100,000 new faces at breakfast tables around the world.

And the next day another 100,000, and the next day and the next.

Some startling statistics put together by the United Nations show the world's population is exploding with fantastic increases.

It took tens of thousands of years for the world to reach a population in 1950 of 2.5 billion.

In just 40 short years from now, that figure will be doubled.

And in fact, says the UN, if the present rate of growth continues unchecked for the next 600 years, there would be only about one square yard of land surface for every man, woman and child in the world.

This includes the Arctic wastes, the deserts and the mountain tops as available living space.

The UN in a special population report, says:

"It goes without saying that this can never take place; something will happen to prevent it."

What that "something" will be remains a mystery.

We could blow most of us to smithereens in a nuclear war as a solution to the problem.

Some kind of rigid birth control might be introduced or there might be migration to Mars, Venus or the other planets.

Today's world population is estimated at 2.8 billion.

It will reach about 3.8 billion by 1975 and by the year 2000 it will be approximately 6.3 billion.

Less than a century ago when Canada was being born as a nation, there were about one billion persons in the world.

By 1900, this had climbed to 1.5 billion.

If the experts are correct, the population will be 6.3 billion in 2000 which means it will have doubled in this century every 25 years.

The spread of medicine and modern nutrition is credited (or blamed) for much of the population growth.

It was not too many years ago that parents always had big families because usually one or two children died.

And it was not so long ago that in the world as a whole one half of all the babies born died before reaching adulthood.

Today, in most nations, 90% of the newborn babies survive to adulthood.

And while babies are getting a better break, the aged are living longer.

Pointing out some really zooming population figures, the UN says in some nations the annual number of births per 1,000 persons has risen to 45 while the number of deaths per 1,000 has fallen to 10.

At this rate, population doubles every 20 years, increases by tenfold in less than 70 years.

The UN offers some statistics for cold war diplomatic strategists which are particularly interesting in the light of the current agitation in the Far East.

From a manpower standpoint, by the year 1975 — and that's not so far away now — China and the rest of Asia will tremendously outrun the rest of the world put together.

By the year 2000, the Asians will lengthen their population margin by three times the approximately half billion persons lead of 1975.

These statistics make it clear where much of the world's power will lie by the end of this century.

The population of Communist China today is estimated at about 600 million.

This compares with 197 million in Russia and 166 million in the U. S.

By 1975, there will be close to 900 million Chinese against 275 million Russians and 217 million Americans.

China is not the only Asian country exploding with population.

The whole area had about 1.4 billion in 1950.

By 1975, there will be 2.2 billion Asians and by 2000, there will be 3.9 billion persons in Asia.

This represents an increase of 180.4% in the last half of this century.

The population of Canada and the U. S. will rise by 85.7% in the final 50 years of the 20th century to a total of 312 million.

Europe including Russia will go up by 65% in the same period to approximately 947 million.

Africa will show a big increase, rising by nearly 160% to a population of 517 million by the year 2000.

But the greatest increase percentage-wise will occur in Latin America including Mexico, which will blast ahead with a percentage increase between 1950 and 2000 of 263%.

By the end of the century there will be 592 million Latinos.

While these statistics might warm the cockles of a Malthusian heart, agricultural experts confidently predict there will be more than enough food to feed the world, at least well into the next century.

They say the one big problem will be, and is today, that of distribution.

Millions of persons throughout the world today live on the brink of starvation, but it is not because the world does not produce enough food.

They are hungry because they don't have the money to buy the food or because there is no way of getting it to them.

Japan and the Ryukyu Islands, already troubled by too many people, are going to get more.

Right now there are about 582 persons per sq. mile.

By the year 2000, there will be 989 per square mile.

By comparison, the U. S. today has 51 persons per square mile.

Canada, of course, is far down the ladder on this score and, combined with the U. S., provides a current North American population density rate of 20 per sq. mile.

By 2000, this figure will be up to 36.

Law Suits of $1,930,000 Launched in Beer Hassle

Special Correspondence

BUFFALO, N.Y. — Suits totaling $1,930,000 have been filed in Federal Court here against **O'Keefe Brewing Co.**, Toronto, two other Canadian firms and five individuals.

Listing five separate causes of action, the suits were brought by **Dominion Distributors Inc.**, and its wholly-owned subsidiary, **Maple Leaf Distributors Inc.**, former franchise holders here for O'Keefe beer and ale.

Charges of breach of contract, conspiracy, unfair competition and monopoly were filed under provisions of the Sherman and Clayton anti-trust acts and the Federal Trade Commission acts.

(President T. E. Arkell in Toronto told **FP** that he did not know when the suits against his company were to come to trial. He declined to comment on the Buffalo companies' charges.)

Dominion accused O'Keefe and its Canadian distributing concern, **Century Importers Inc.**, of failing on a promise to franchise Dominion and Maple Leaf as sole official distributors in the greater Buffalo market if they maintained successful sales records and met sales quotas.

Despite the fact it greatly boosted O'Keefe product sales from 1952 to 1957, Dominion said Century terminated the franchise last July.

This followed other action last March, Dominion said in its suit, when Century offered Dominion and Maple Leaf the Niagara County franchise if they would purchase the assets and take over the liabilities of **Power City Distributing Corp.**, 200 Ninth St., Niagara Falls.

Dominion said it complied with the franchise offer terms, but refused to hire as a $15,000-a-year executive Allen J. Thiebert, identified as a paid consultant for both O'Keefe and Century.

Subsequently, Dominion said, Century took the position there were "no contracts or franchises to any distributor in the United States" and followed by terminating the Niagara County franchise April 23.

The suit charges all the defendants then took part in a conspiracy, "secretly" organizing **Canadian Beer Distributors Inc.** with the intent to take over the business and good will promoted by Dominion and Maple Leaf.

Bank Staff Changes

Commerce:

V. G. MEHNERT, to be assistant accountant, St. Laurent, Que.

H. P. MORRELL, assistant accountant, Wyandotte St. E., Windsor, Ont., to be assistant accountant, Windsor, Ont.

D. D. SCOTT, to be an assistant accountant, Saskatoon, Sask.

G. G. SMITH, assistant accountant, Tillsonburg, Ont., to be accountant.

R. L. WILSON, to be assistant accountant, International Dept., head office.

G. M. P. BROWN, formerly assistant to the president, to be public relations adviser, head office, Toronto.

M. D. BROWNJOHN, to be an assistant accountant, Hastings & Richards, Vancouver.

F. W. J BURNS, to be assistant accountant, New Toronto, Ont.

D. E. CARRUTHERS, an assistant inspector, regional office, Halifax, to be inspector, regional office, Halifax.

P CHOMYK, to be accountant, 10750 Jasper Ave., Edmonton.

P. J. COCHRANE, to be accountant, Adelaide & Oxford, London, Ont.

J. M. CRIBB, to be an assistant cashier, San Francisco, Calif.

D. C. DIQUE, to be an investment officer, head office, Toronto.

K. A. GARDNER, formerly secretary and assistant to the president, to be secretary, head office, Toronto.

G. J. GIELENS, to be an assistant accountant Robson District, Vancouver.

A. KARL, to be accountant, Yellowknife, N.W.T.

H. C. LANE, manager, Dundalk, Ont., to be manager, Owen Sound, Ont.

A. I. MARKLAND (Mrs.), to be assistant accountant, Picton, Ont.

H. E. SMART, an assistant cashier, San Francisco, Calif, to be cashier, San Francisco, Calif.

• • •

Toronto-Dominion:

J. F. DARBY, accountant, 37 James St. S., Hamilton, to be accountant, 19 King St. E., Kitchener, Ont.

A. G. BROWNELL, accountant, Brandon, Man., to be liability officer, 102nd Ave. & 102nd St., Edmonton.

A. B. CLUER, assistant accountant, Guelph, to be accountant, 37 James St. S., Hamilton.

MANAGEMENT CONSULTANTS

Chairman J. D. Woods — *President* W. L. Gordon

G. B. Bailey	E. B. Chown	G. P. Clarkson
G. B. Donaldson	D. L. Gordon	H. B. Guilfoyle
J. A. Lowden	R. O. Moore	R. Presgrave
B. H. Rieger	R. J. Shirley	S. J. Sinclair
A. N. Steiner	D. M. Turnbull	D. B. Watson
R. P. Boddy	J. A. Brown	R. Davidson
R. H. Grant	G. M. McGregor	D. G. McLaren
W. H. Penhorwood	H. W. Rowlands	G. W. Rutledge
J. M. Smith	G. Tremblay	R. C. A. Waddell

J. D. WOODS & GORDON LIMITED

MONTREAL TORONTO VANCOUVER

AVOID COSTLY ERRORS in Shipping Receiving or on your Production Line!

WITH TOLEDO PORTABLE SCALES

If your budget prohibits permanent scale installations at the many points where accurate weight records are essential in your plant, you can solve the problem with one or more Toledo Portable Scales.

Remember . . . on your scales, materials become money and you'll save many times more than the cost of a Toledo Portable Scale at every point where you use one. They are available in capacities up to 2,000 lbs. Write today for our new Toledo weighing equipment catalogue No. 2001.

TO-1337

TOLEDO SCALE COMPANY OF CANADA LIMITED, WINDSOR, ONTARIO

TOLEDO — HEADQUARTERS FOR SCALES

THE LORD SIMCOE HOTEL *control-heated by* DUNHAM-BUSH

Architect: Henry T. Langston
Consulting Engineer: Karel Rybka and Associates Limited
Heating Contractor: J. A. Norton Company, Limited

The new Lord Simcoe Hotel in Toronto is heated by a Dunham Differential controlled steam heating system with modern electronic controls.

At the Lord Simcoe, the Differential system provides true heating comfort. It supplies a smooth continuous flow of steam regulated in temperature and quantity to meet building temperature requirements.

Many owners prefer Dunham Differential heating for economy and comfort. Using "cool steam", properly regulated, with no over-running of temperature, reduced fuel bills are assured.

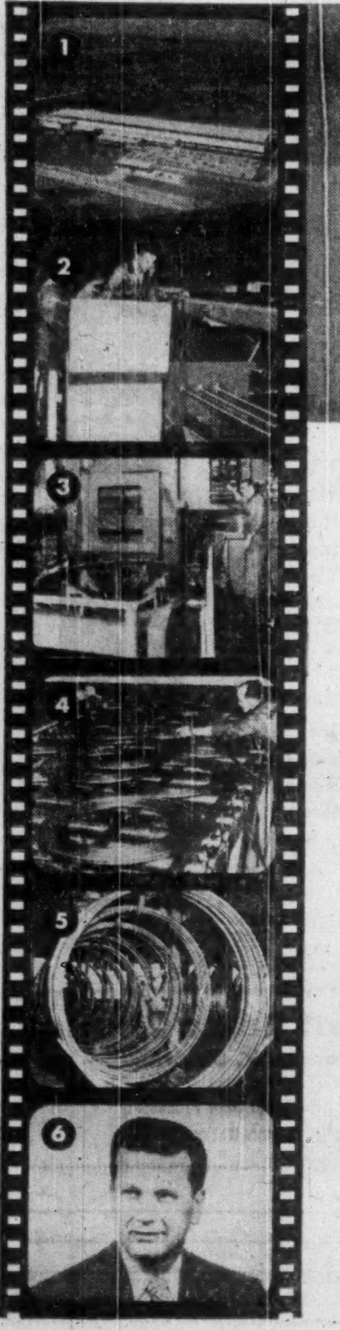
For additional information write for our "Quick Briefing" bulletin.

Custom-styled Dunham **FIN-VECTOR** radiation is a feature of every suite. Units rest inconspicuously beneath windows—blending with the attractive decor.

DUNHAM-BUSH (CANADA) LTD.
140 WENDELL AVE., TORONTO 15, ONT.
AIR CONDITIONING, REFRIGERATION, HEATING PRODUCTS AND ACCESSORIES

DUNHAM-BUSH

58028



CANADIAN TUBEMEN *in* ACTION *at* WOLVERINE

Things are beginning to hum at Wolverine Tube's new $7,000,000 plant at London, Canada. Copper—which has been mined and refined in Canada—is manufactured by Canadian employees into gleaming lengths of copper and copper alloy tubing. This tubing will be used throughout Canada—in plumbing, refrigeration, air conditioning and industry in general. As time goes on, Wolverine tube will also be exported to world markets.

We're proud of our new plant—it's one of the most modern and best equipped tube mills in North America. That's why, in the pictures at the left, we're showing some of the men and machines that will turn copper into tubing—the Wolverine Tubemanship way. For the complete story won't you please write for a copy of the Wolverine General Products Catalogue?

1. This is our new multi-million dollar plant at London, Canada. It is among the most modern and best equipped in North America—makes only non-ferrous tube.
2. This machine is called a drawbench. On it, tubing is pulled through a die—reducing it in diameter from one size range to another—three tubes at a time.
3. This is a draw block. Towering high into the air, it also reduces tubing in diameter—forms it into coils at an exceptionally high rate of speed.
4. Because copper can become hardened through working, temper is extremely important. Inter-annealing and finishing furnaces assure controlled temper throughout manufacturing.
5. Wolverine's Tubemanship program demands rigid quality control throughout the manufacturing process. Here tube receives one of several visual inspections.
6. We'd like you to meet R. L. "Bob" MacGregor, Wolverine Tube's factory manager. Mr. MacGregor was born in Windsor, Ontario. He has had many years of tube making experience.

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

Production problems clear up fast by TELEPHONE

A long distance call is the quick, easy way to clear up business problems of all kinds. Use long distance often to expedite deliveries, arrange appointments, announce new lines and in general to make your business more efficient and more profitable.

TRANS-CANADA TELEPHONE SYSTEM
NATION WIDE TELECOMMUNICATION SERVICE

LONG DISTANCE
costs less than you think
—look at these low rates

	First 3 Minutes	Each Added Minute
Ottawa to Regina	2.35	.75
Victoria to Fredericton	3.35	1.10
Charlottetown to Winnipeg	2.70	.90
Edmonton to Hamilton	2.55	.85

Above rates in effect 6 p.m. to 4.30 a.m. Station to station daily and all day Sunday.

CALL BY NUMBER . . . *it's twice as fast*

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

What U.S. Quotas Do To Our Lead and Zinc

Markets for Canada's lead and zinc output will be trimmed under a new U.S. policy to limit imports by a quota system.

It's designed to whack 20% off the volume of incoming metal, based on 1953-57 averages.

A storm of protest from Canadian, Mexican, Peruvian and other sources has greeted the U.S. move.

Although the development is serious, several industry and government sources admit it could have been worse.

Forecasts have been widespread that the restrictions would take the form of boosted tariff rates as well as import quotas.

"We naturally deplore the action and regret that the U.S. has felt it necessary to take such measures," V. C. Wansbrough, vice-president and managing director of the Canadian Metal Mining Association, says.

"It is the hope of the industry that such measures are temporary," he says.

But there is no indication from the U.S. how long the quota system will remain in effect.

Unlike a subsidization program, it does not require grants of funds—removing any strong internal political pressure for removal.

For Canada, the quotas could mean:

A top limit of 59,000 tons of lead for U.S. export annually, actually nearly 10% above last year's U.S. export volume.

Quota of zinc would be around 209,000 tons yearly, down 20% from last year's sales.

Reason for the different effects in the two metals is that Canadian lead output and exports have been declining, and last year was a particularly poor year.

But zinc is a byproduct of many Canadian mines, in several cases providing the profit for the operation.

Actually, tone of lead-zinc markets both in U.S. and overseas has been better in the past two weeks, preceding the quota announcement. Lead price has gained ¼c lb. to 11c in U.S. while business in both metals has been somewhat improved. Zinc price is 10c U.S.

Another move could be brewing in lead and zinc: Reimposition of the U.S. barter-stockpiling plan.

This is a plan under which the U.S. barters its farm surplus products for minerals which are placed in stockpile.

The U.S. administration, caught between pressure from its own protectionists and dissatisfaction by other metal producing countries, may turn to such a program to soften the impact of the new quota arrangement.

Timing of the quota announcement could prove embarrassing to the U.S.

It comes when Commonwealth finance officials are meeting in Montreal, just before the U.S.-Latin America talks on the latter's economic problems.

Last year, Canada exported about 48,000 tons of primary lead to the U.S., relatively unchanged from the previous year.

Zinc exports to the U.S. were about 252,900 tons.

However, the effect of the new quotas is wider than this.

Canada has substantial exports to U.K. and other countries.

This exported metal will now have to compete with more overseas metal, since it too will have U.S. markets trimmed.

Total Canadian output last year was 187,900 tons of lead and 412,300 tons of zinc, of which 69% and 61% respectively were exported.

Canadian production and exports of lead now are lower than in recent years. A postwar peak in output and exports was reached in the 1953-57 period.

Last spring, **Consolidated Mining & Smelting Co.** cut back its lead production by about 20%.

Other smaller producers have closed down their mills or reduced their shipments of concentrates because of uneconomic lead and zinc prices.

Talks are planned between Canada and U.S. officials on the lead-zinc quota plan.

The quota scheme culminates a determined drive of over a year by U.S. lead-zinc interests for protection from incoming minerals.

Representatives of mining states, blaming lower-cost imports for their troubles, campaigned through last year for tariff increases.

The U.S. Tariff Commission early this year handed a recommendation to the President calling for higher tariffs and import quotas.

Action on it was delayed while a minerals stabilization bill (involving subsidy payments to domestic mines) was before Congress.

When the bill was defeated, pressure developed again for higher tariffs and quotas.

Canada's position on this U.S. pressure:

- **Imports are not responsible** for lower metal prices in the U.S.
- **Those U.S. mines in trouble** are the marginal, inefficient operations.
- **End of stockpiling** by the U.S. government has had more to do with domestic mining's difficulties than imports.
- **Canadian output** is not low-cost production by U.S. standards.
- **Lead exports to the U.S.** in the past five years have been declining, not rising.
- **Zinc exports to the U.S.** in the same period had risen only slightly by last year.
- **U.S. will suffer** through less buying by Canada if our exports drop or earn less money.
- **In minerals such as lead and zinc,** the free interplay of supply and demand should be allowed—without interference by governments to bolster weak sisters.

Dom. Bridge Continues Expansion

Decrying talk of recession, **Dominion Bridge Co.**, Montreal, suggests that plans for new plants or extensions should not be shelved until a new boom develops.

The company offers these reasons for going ahead with building plans now:

In all fields, labor is more productive as there is a stronger desire to do a day's work.

For all types of construction work there is an adequate supply of labor.

All construction materials are in plentiful supply.

Contracting firms, besides being ready to sharpen their pencils to take jobs at the lowest possible price consistent with staying in business, are ready to swing into action as soon as the go-ahead is given.

For such reasons, work being undertaken now goes ahead faster on all fronts, with consequent saving of time and of money both in interest charges and in the earlier availability of facilities.

With the recent lowering of interest rates and with money more readily available at present, it is both cheaper and easier to borrow or finance new construction. This situation may well change in the near future.

The machinery market is also in a much more fluid condition. This means that when buildings are erected there are no "bottlenecks" due to delays in production of machinery and equipment.

With faith in its own predictions, Dominion Bridge announced that the company will go ahead with its own $20 million expansion and improvement program begun two years ago.

Profits Here?

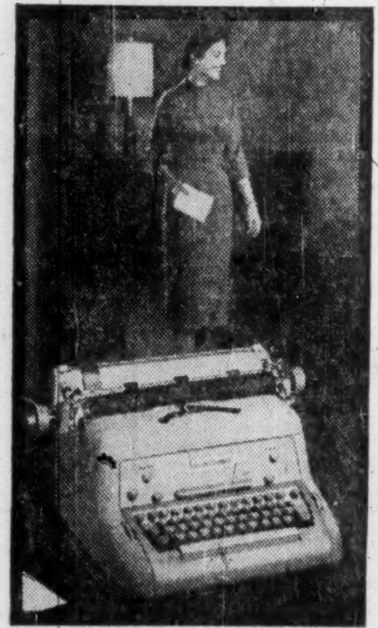
A regular listing of latest studies by investment firms.

DOMINION FOUNDRIES & STEEL—Wood, Gundy & Co., 36 King St. W., Toronto.
DOMINION ELECTROHOME — Hector M. Chisholm & Co., 82 Richmond St. W., Toronto.
ST. LAWRENCE CORP. — Wood, Gundy & Co.
TRADERS FINANCE CORP. — J. H. Crang & Co., 40 Adelaide St. W., Toronto.
B.A. OIL — Wood, Gundy & Co.
WESTERN GAS PRODUCERS—Osler, Hammond & Nanton, Nanton Bldg., Winnipeg.
B. C. POWER CORP. — Wood, Gundy & Co.
ALGOMA CENTRAL & H. B. RAILWAY — Norman R. Whittall Ltd., 424 Burrard St., Vancouver.
FRASER COMPANIES — Wood, Gundy & Co.
NATURAL GAS INDUSTRY — R. H. Scarlett & Co., 11 Adelaide St. W., Toronto.
CONSOLIDATED PAPER CORP. — Wood, Gundy & Co.
NEWSPRINT STOCKS — Hugh Mackay & Co., 235 St. James St. W., Montreal.
PRICE BROS & CO.—Wood, Gundy & Co.

THE ALBERTA PHOENIX TUBE & PIPE LTD., says:

"... we would like to take this opportunity of expressing to you our satisfaction with our Group Welfare Plan. The initial assistance that you gave us in designing the plan, the help we had in installing the plan, the service that has been rendered us since its installation and in particular the rapidity and accuracy with which claims have been paid all have been satisfactory ..."
G. K. Bork, Controller.

Why Don't You Write our Group Department for details of
DOMINION LIFE
GROUP INSURANCE PLANS:
LIFE INSURANCE
ACCIDENTAL DEATH AND DISMEMBERMENT
WEEKLY INDEMNITY
HOSPITAL EXPENSE
SURGICAL EXPENSE
MEDICAL EXPENSE
DIAGNOSTIC AND X-RAY
POLIOMYELITIS
MAJOR MEDICAL
PENSION PLAN SPECIALISTS
For Firms Large and Small
G-26
Dominion Life ASSURANCE COMPANY Since 1889
HEAD OFFICE: WATERLOO, ONTARIO



She does 4 hours' typing in 3!

Her boss never realized how good a typist he had until he bought that new Smith-Corona ELECTRIC! Now she breezes through reports, letters, forms—turns out the crispest, cleanest work he ever saw. The secret? Smith-Corona's exclusive Keyboard Slope, Cushioned Key Action . . . a dozen features only the Smith-Corona ELECTRIC offers!

Have your Girl Friday mail the coupon for full information on this amazing new typewriter. Prove for yourself—the Smith-Corona ELECTRIC gives you typing at its fastest and finest! Available in a choice of colours.

Smith-Corona
KEYED FOR SPEED
SMITH-CORONA (CANADA) LIMITED
Ask to see our new Type Selector Book, showing 50 distinctive type styles now available.

SMITH-CORONA (CANADA) LIMITED,
Box 52, 30 BERTRAND AVE., TORONTO 13, ONT.
Send me illustrated folder on the new Smith-Corona Office Electric Typewriter.
NAME ______
FIRM ______
ADDRESS ______

Where To Get Steel Tubing & Aluminum

STANDARD TUBE has welded or seamless steel tubing and a complete line of aluminum ready to ship in any quantity

STANDARD TUBE AND T.I. LIMITED
VANCOUVER REPRESENTATIVE: NESCO ALUMINUM LTD.
WOODSTOCK · HAMILTON · TORONTO · OTTAWA · MONTREAL

ANNOUNCEMENT

ENGLISH ELECTRIC CANADA APPOINTMENTS

D. O. D. RAMSDALE — P. J. FARMER — W. A. SNODGRASS — G. L. MACDONALD — P. A. BRETT

The English Electric Canada division of John Inglis Co. Limited announce the following senior appointments that have resulted from organizational changes. D. O. D. Ramsdale, Manager Transformer Department; P. J. Farmer, Manager Rotating Equipment Department; W. A. Snodgrass, Manager Switchgear Department; G. L. MacDonald, Manager Toronto District Office; P. A. Brett, Manager Winnipeg District Office.

Who says, "Business travel is a pleasure"?
200,000 Hertz Rent A Car Clients. That's who!

WHY? A PHONE CALL IS ALL IT TAKES. Reservations anywhere in Canada, anywhere in the world, are made simply by phoning your local Hertz office or travel agent. Now you can relax en route . . . go by fast train or plane . . . Hertz guarantees to meet you on arrival.

YOU ARRIVE FRESH, READY FOR ACTION. You have a new Powerglide Chevrolet or other fine car to drive as your own. Go anywhere your business takes you, anytime you have to! With Hertz Rent A Car, your schedule is easy, flexible, comfortable . . . on every trip!

YOU GET THE BEST CHOICE OF CARS. Match the car to the occasion . . . from Chevrolet to Cadillac. Hertz offices give you a wider choice of new cars you'll be proud to drive . . . cleaner, more dependable cars. Choose when you make your reservations!

YOU'RE A TWO-CAR FAMILY. When you're away, your own car stays home . . . for your wife and family. Let Hertz supply your 'second' car . . . ready for you when you want it. Enjoy two-car convenience the sensible, money-saving way . . . with Hertz Rent A Car!

Get the Hertz Idea? 200,000 travelling executives have! And that's just a rough, one-year estimate of the booming popularity of Hertz-for-business-travel. *Get The Hertz Idea!* Fast trains and planes speed you to convenient centres . . . Hertz Rent A Car takes over from there. At railroad or airport, the car of your choice is ready and waiting. Convenience? Unlimited! Cost? Surprisingly small! And rates for any Hertz car you like to drive include *all* gasoline, oil and proper insurance.

RESERVATIONS: To reserve a car in Canada or anywhere in the world call your travel agent . . . or local Hertz office listed under "Hertz" in your alphabetical phone book.

IN CANADA SINCE 1924...
HERTZ
NOW WORLD WIDE
HERTZ RENT A CAR OF CANADA, 35 Dundas St. W., Toronto, Ontario

DRIVE IT AS YOUR OWN . . . A POWERGLIDE CHEVROLET BEL AIR OR OTHER FINE NEW CAR

PROFESSIONAL DIRECTORY

• Chartered Accountants

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, N.B. • MONTREAL • OTTAWA • TORONTO
LONDON • WINNIPEG • REGINA • SASKATOON • CALGARY
EDMONTON • VANCOUVER • VICTORIA
Represented in the United States of America and Great Britain

FRED PAGE HIGGINS & COMPANY
Chartered Accountants
Licensed Trustees . Liquidators . Receivers
H. M. COOTES, C.A. W. R. KAY, C.A.
Toronto, Sarnia, Guelph, St. Thomas, Peterborough, Niagara Falls

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
QUEBEC • OTTAWA • HAMILTON • WINNIPEG • EDMONTON
MONTREAL • TORONTO • LONDON • CALGARY • VANCOUVER

Hilborn & Company
Chartered Accountants
69 YONGE STREET • TORONTO • EMpire 4-1359

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
Chartered Accountants
TORONTO GALT KITCHENER
WINNIPEG CALGARY VANCOUVER

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
181 BAY ST. EMpire 3-2381 TORONTO

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

Here's The Ottawa Text On Air Defence Program

Following is the text of the government statement this week on its decisions to:

1—Introduce missiles into the Canadian air defence system;

2—Reduce the number of supersonic interceptor aircraft;

3—Establish missile bases in Northern Ontario and Quebec;

4—Install the Sage electronic system in co-operation with U. S.;

5—Continue production of Avro CF-105 and Iroquois jet engine at least until March;

6—Cancel orders for the Astra fire-control system and Sparrow missile;

7—Work out with the U. S. a production-sharing arrangement on air defence requirements.

Prime Minister Diefenbaker, announced today (Sept. 23) that in recent weeks the government has fully reviewed the Canadian air defence program in the light of the rapid development that has taken place during the past year in missiles for both defence and attack.

In doing so it has had detailed advice from its military experts on the nature of attacks on North America that might be expected should a major war take place. A number of changes in the air defence program have now been decided upon.

The government has concluded that missiles should be introduced into the Canadian air defence system and that the number of supersonic interceptor aircraft required for the RCAF Air Defence Command will be substantially less than could have been foreseen a few years ago, if in fact such aircraft will be required at all in the 1960s, in view of the rapid strides being made in missiles by both the United States and the U.S.S.R.

The development of the Canadian supersonic interceptor aircraft, the CF-105 or the "Arrow" was commenced in 1953, and even under the best of circumstances it will not be available for effective use in squadrons until late in 1961.

Since the project began, revolutionary changes have taken place which have made necessary a review of the program in the light of anticipated conditions when the aircraft comes into use.

The preponderance of expert opinion is that by the 1960s manned aircraft, however outstanding, will be less effective in meeting the threat than previously expected.

It has therefore been decided to introduce the Bomarc guided missile into the Canadian air defence system, to be used in defence against hostile bombers.

This is a long-range, anti-aircraft missile guided from the ground with the aid of the same radar system as that used in guiding interceptor aircraft. It can be used with either a conventional high explosive warhead or a nuclear warhead.

Two Canadian bases for firing such missiles will be established in the general Northern Ontario and Quebec areas.

The use of this missile will be in accord with the approved policy of NORAD for the air defence of the North American continent. Other Bomarc bases may be located in Canada in the later development of the program but priority is being given to the two mentioned.

Most of the industrial areas in Canada considered to be potential targets of air attack will be within the defensive range of the two projected Bomarc bases or others under NORAD control and located in the Northern United States.

Negotiations are under way with the United States to work out arrangements for obtaining these Bomarc missiles and the necessary equipment for maintaining, testing and launching them. Discussions will also be held on the best way for Canadian industry to share in the production programs related to such missiles and associated equipment.

The government has also approved the extension and strengthening of the Pinetree radar control system, which was constructed, and is being operated, jointly by the United States and Canada. Several additional large radar stations will be constructed. These and the existing stations will be supplemented by a considerable number of small intervening stations.

In order that the Pinetree radar system may be able to deal more effectively with the increased speed and numbers of aircraft to be controlled and with the introduction of the Bomarc guided missiles, **the government has decided to install the "SAGE" electronic control and computing equipment in the Canadian air defence system.**

This will be integrated as a part of the North American SAGE system under NORAD. Discussions are being initiated with the U. S. authorities for the supply of the large electronic computers needed for the operation of this system and to arrange for Canadian industry to share in the production of the equipment required for the expansion of the radar network and the introduction of these semi-automatic communication and control operations.

The nine Canadian air defence squadrons already equipped with the CF-100 aircraft will continue in their present role pending their replacement with Bomarc weapons or squadrons with later types of aircraft. The whole complex of missile and aircraft defence will be worked out, as changes are made, on an integrated North American basis under NORAD operational control.

In view of the introduction of missiles into the Canadian air defence system and the reduction in the expected need for manned, supersonic, interceptor aircraft, **the government has decided that it would not be advisable at this time to put the CF-105 into production.**

The government believes, however, that to discontinue abruptly the development of this aircraft and its engine, with its consequent effects upon the industry, would not be prudent with the international outlook as uncertain and tense as it is.

As a measure of insurance with present tensions as they are, therefore, the government has decided that the development program for the Arrow aircraft and Iroquois engine should be continued until next March, when the situation will be reviewed again in the light of all the existing circumstances at that time.

Although both the Arrow aircraft and the Iroquois engine appear now to be likely to be better than any alternatives expected to be ready by 1961, it is questionable whether in any event their margin of superiority is worth the very high cost of producing them by reason of the relatively small numbers likely to be required.

As a further consequence of the reasons given above, the government has decided that it would be clearly unwise to proceed with the development of a special flight and fire control system for the CF-105 aircraft known as the Astra and of a special air-to-air missile to be used as its armament known as the Sparrow. The contracts for the development of the Astra fire control system and of the Sparrow missile are now being terminated.

In the meantime, modifications of the CF-105 will be made during its development to permit use of a fire control system and weapon already in production for use in U. S. aircraft engaged in North American defence.

The important savings achieved by canceling the Astra and Sparrow programs and substituting these alternatives now in production would amount to roughly $330 million for a completed program of 100 aircraft.

The total cost to the Canadian government of developing the Arrow aircraft and its associated elements up to the beginning of September has been $303 million. To finish this development of the CF-105 and its components, including Astra and Sparrow, and to produce enough to have about 100 aircraft for squadron use would cost about another billion and a quarter dollars — approximately $12.5 million per usable aircraft. By substituting the alternative fire control system and missile for the Astra and Sparrow the cost could be reduced to about $9 million each.

Prime Minister's Comment

Commenting on these announcements, Mr. Diefenbaker said that the government has had to make highly difficult decisions on the basis of the best judgment as to probabilities in matters of uncertainty and importance, and opinions of military and other experts.

Ensuring peace by the maintenance of an effective deterrent against aggression must clearly have priority over other considerations including cost, but in working out a defence program, regard must be had to the relative effectiveness and cost of various means of achieving the essential objective.

While Canada's role in the coming age of missiles is entirely a defensive one, it will clearly involve this country in considerable disruption from time to time in production as well as in changes of the role of the defence forces. The government regrets the difficulties incident to such changes but finds them inescapable if regard is to be had to the changing needs which result from the rapid evolution in weapons.

It now seems evident that in the larger weapon systems now required for air forces, Canadian work in the design, development and production of defence equipment will have to be closely integrated with the major programs of the United States.

The U. S. government recognizes this and they are now prepared to work out production sharing arrangements with us. To accomplish effective integration of defence production resources of Canada and the United States will require time and continuing efforts in co-operation.

"Canadians are proud of what the Canadian aircraft industry has accomplished for defence," Mr. Diefenbaker stated. "The Arrow supersonic plane has already thrilled us with its performance, its promise and its proof of ability in design and technology. The Iroquois engine too is a fine technical achievement and its development has led to many industrial advances. Excellent scientific and technical teams had been created for these projects.

"However, it will be recognized, I believe, that as the age of missiles appears certain to lead to a major reduction in the need for fighter aircraft, Canada cannot expect to support a large industry developing and producing aircraft solely for diminishing defence requirements.

"The government deeply regrets the unemployment that will be involved in the termination of the Astra and Sparrow projects and in the Avro plant at Malton. It is hoped that our defence industry will be able to share effectively with the United States industry in one part or another of the major programs in the air defence of the North American continent and thereby provide alternative employment in the field of missiles and electronics.

"In common with Canadians, the government recognizes the accomplishments and technical quality of the work done, but to continue vast expenditures on aircraft and equipment which military and other expert opinion does not support as the best way to achieve the defence essential to our security would not only be wasteful but unjustifiable.

"It is regrettable that in Canada's contribution to a full and effective part in the air defence of the North American continent, adaptation to changing techniques and the nature of potential threat to this continent makes necessary from time to time changes in the requirements of deterrent power."

Hunters Threatening Doom Of Manitoba's Canvasback

From Our Own Correspondent

WINNIPEG — Watch for a cutback next year in the canvasback duck limit for hunters in Manitoba's famed marshes.

Gunners may be threatening the extinction of the prized waterfowl.

The bag limit would have been reduced this year, if authorities had been warned in time.

It's too early to tell whether a reduced limit will hurt Manitoba's fowl-hunting tourist industry.

Thousands of Americans travel into Manitoba every fall to hunt, many of them mainly after canvasbacks.

Al Hochbaum, director of the big Delta Waterfowl Research Station at the south end of Lake Manitoba, has warned the Manitoba Game and Fish Association there is a significant and serious decrease in the canvasback population.

Too many of them are killed in the regular hunting seasons and in their annual migrations south.

Waterfowl observers, Mr. Hochbaum says, believe an annual normal increase in population isn't likely unless the yearly kill is below 15%.

In Manitoba the evidence is that it is many times this percentage.

What Mr. Hochbaum claims, also claimed by many other authorities, was recognized this year in the U. S.

In its regulations for the open hunting seasons authorities put a limit of two canvasbacks a day for the 1958 season.

Had this decision been known early enough, some limit might have been applied in Canada.

As it is, hunters in Manitoba are allowed to shoot 10 birds a day with no restriction on species, except that not more than one may be a wood duck.

The wood duck is rare and rarely brought down. With this exception the daily bag of hunters may be all canvasbacks.

Next to the mallard the full-breasted canvasback is heaviest of the duck species on Manitoba marshes.

As a table bird it is more favored in the U. S. than in Canada.

The males are easily recognizable by their long necks, both in still position and in flight, by experienced hunters, the females less easily.

Mr. Hochbaum is also authority for the claim that the sex ratio among canvasbacks seems to be shifting the wrong way.

He quotes figures of a 1943 survey which reported a ratio of 66 males to 34 females per 100.

Another survey in spring of 1958 showed a 70-30 ratio.

Any shift in a normal 50-50 balance, he says, should be a warning.

The migratory habits of the bird may be partly responsible for this disparity.

The males, it is claimed, go to northern lakes after mating and stay there through the summer and fall.

The females and their young brood keep to the southern marshes where they have nested.

When the hunting season opens they are the first victims and hunters kill many of the adult females and their young.

The males don't usually stop on their southern migration and do not sustain so high a kill rate.

PROFESSIONAL DIRECTORY

• Chartered Accountants

LEE & MARTIN
Chartered Accountants
Head Office — HALIFAX
SAINT JOHN — MONCTON — SYDNEY — FREDERICTON — ST. JOHN'S

CHRISTENSON, MORRISON & CO.
Chartered Accountants
EDMONTON CALGARY

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

MATTHEWS BROTHERS, PARTRIDGE & CO.
CHARTERED ACCOUNTANTS
Licensed Trustee
Imperial Oil Building Seaway Building
TORONTO KINGSTON

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Calgary Vancouver
Dawson Creek Fort St. John

• Certified Public Accountants

NORMAN SHEPPARD ELLIOTT CARTLEDGE & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

• Barristers and Solicitors

SINCLAIR, GOODENOUGH, HIGGINBOTTOM & McDONNELL
L. G. GOODENOUGH, Q.C., LL.B.
F. KEITH HIGGINBOTTOM, Q.C.
WILFRED S. McDONNELL
LAWRENCE HYNES
J. ROY COLVILLE
PATRICIA C. COOPER
G. DONALD SCROGGIE
GEORGE A. FARMER
JAMES H. FARRELL
BARRISTERS & SOLICITORS
COUNSEL: R. N. STARR, Q.C.
TELEPHONE: EMPIRE 3-8254
CABLE ADDRESS: LEGALIS, TORONTO
CANADA PERMANENT BUILDING
320 BAY STREET
TORONTO 1, CANADA

Pitblado, Hoskin, Bennest, Drummond-Hay, Pitblado, McEwen, Alsaker, Hunter & Sweatman
BARRISTERS, SOLICITORS, &c.
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., B.C.L. F. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) W. S. McEwen, Q.C.
O. S. Alsaker G. R. Hunter, Q.C. Alan Sweatman
J. A. Poulson D. Proctor W. Grimble
V. L. Baird R. W. McMurray
900 Hamilton Building, 395 Main Street, Winnipeg 2, Manitoba

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Ronald F. Bonar
80 KING ST. WEST TORONTO EMpire 8-2606

FENNELL, McLEAN & SEED
Barristers and Solicitors
WILSON E. McLEAN, Q.C.
JACK A. SEED, Q.C.
W. G. NIELD
S. W. LONG
H. C. KERR
T. A. WARDROP
220 Bay Street
Toronto, Canada
Telephone
EMpire 6-7821
Cable Address
"Thimsan"

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. W. B. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
ALEX BISSETT, Q.C. DOUGLAS G. MILNE GORDON WALDIE
PHILIP H. G. WALKER JOHN W. BROOKE JOHN G. McDONALD
JOHN B. C. CLARRY GERALD F. HAYDEN JOHN B. LAWSON
GEORGE D. FINLAYSON DONALD F. SIM G. PATRICK H. VERNON
DONALD G. BEATTIE MARY A. HAFFA MICHAEL B. JAMESON
DONALD S. MACDONALD DOUGLAS K. LAIDLAW GARTH MANNING
PETER G. BEATTIE
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C.; JOHN J. ROBINETTE, Q.C.
TEL.: EM. 6-7771 CABLE ADDRESS: "CARTAN"

• Patent Attorneys

ALAN SWABEY & CO.
Patent Attorneys
Room 806, 1117 St. Catherine St. W. Montreal

Fetherstonhaugh & Kent
(Fred B. Fetherstonhaugh, K.C., 1864-1945) Cecil C. Kent, FPTIC
CANADIAN & U.S. PATENT ATTORNEYS & TRADEMARK AGENTS
11 Adelaide W., TORONTO • 358 Main, WINNIPEG • Cables: "Eureka" (City)

• Economic Consultants

MARCEL BELANGER, M.A. (Economics)
Economic Consultant
Labor Relations — Economic Surveys
376 rue EST DU ROI QUEBEC CITY
Telephone: LA. 2-2709

• THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly

PROFESSIONAL DIRECTORY

• Consulting Engineers

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Power • Docks and Harbours
Roads and Bridges
4 Wellington St. East, Toronto, Ontario EMpire 6-2633
744 West Hastings St. Vancouver, B.C. MArine 6729

H·G·ACRES & COMPANY
LIMITED
CONSULTING ENGINEERS
NIAGARA FALLS VANCOUVER

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal. Treatment of Industrial Wastes.
Toronto, Ont. 1662 Avenue Rd.
Ottawa, Ont. 46 Elgin St.
Halifax, N.S. P.O. Box 93

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils
Engineering
MONTREAL: HU. 9-4991 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

BEAUCHEMIN—BEATON—LAPOINTE
CONSULTING ENGINEERS
(formerly J. A. Beauchemin & Associates)
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

DE LEUW, CATHER & CO. OF CANADA LTD.
CONSULTING ENGINEERS
Public Transportation
Subways
Expressways & Highways
Bridges & Grade Separation
Traffic & Parking
Railroad Facilities
Harbour Development
Elevators & Materials Handling
Industrial Development & Plants
Urban Planning and Renewal
Municipal Works
1491 Yonge Street, Toronto 7. WA. 5-3124
226 Sparks Street, Ottawa. CE. 3-9663

The
WARNOCK HERSEY
Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

HUMPHREYS & GLASGOW (CANADA) LIMITED
Established (England) 1892
Consultants • Designers • Engineers • Construction
SERVING THE PROCESS INDUSTRIES FOR OVER 70 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
LESLIE AT SHEPPARD AVE. E., DON MILLS, ONTARIO HI. 4-8471

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Contractors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT.
900 YONGE ST. TORONTO, ONT.
430 MARIEN AVE., MONTREAL EAST, P.Q.

CHEMESCO LTD.
ENGINEERS
CONSULTANTS
CONSTRUCTORS
SERVING THE
PETROLEUM-CHEMICAL AND GAS INDUSTRIES
REPORTS — ECONOMIC STUDIES — PROCESS DESIGN — COMPLETE PLANT
DESIGN — CONSTRUCTION — MANAGEMENT — COMPLETE CONSTRUCTION
196 PARKDALE N. HAMILTON, ONT.
SARNIA, BOX 205
WINNIPEG, BOX 156

Ewbank & Partners
(CANADA) LIMITED
Engineering Consultants
Steam Power Plants, Thermal, Mechanical and Electrical Services for Industry
200 BLOOR ST. E. Phone WA. 5-4521 TORONTO, ONT.

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

McCUNE ENGINEERING LTD.
A COMPANY OWNED AND OPERATED BY
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES-ESTIMATES, REPORTS SUPERVISION
170 UNIVERSITY AVE., TORONTO 1, ONTARIO
TELEPHONE EMPIRE 4-5408

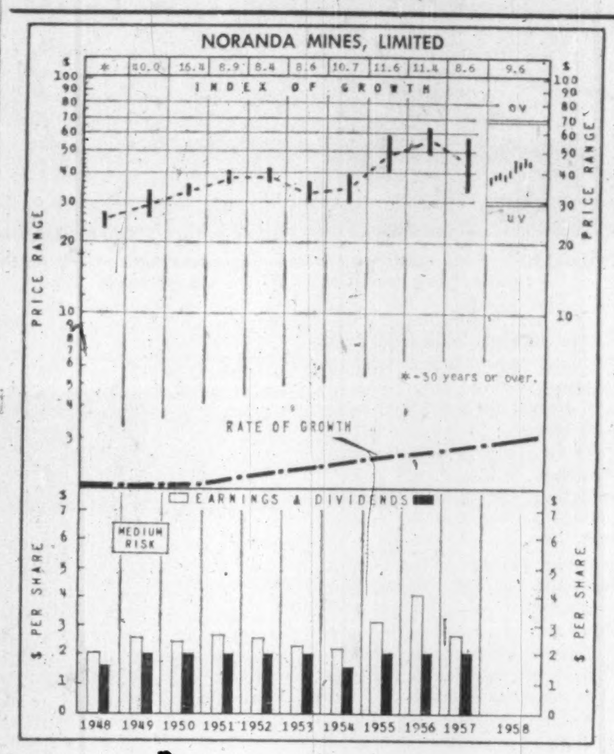
CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

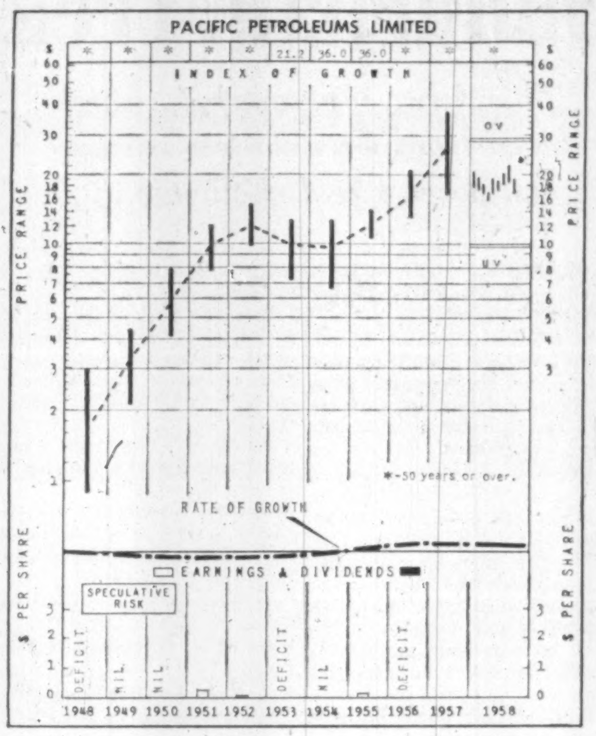
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Noranda Mines

Noranda Mines Ltd., at recent market price of $47, is 57% above UV level ($30), could rise 44% before reaching OV level ($68). Price is 17 times 1957 earnings of $2.66 per share. Yield is 4.25% at indicated annual dividend rate of $2 per share. Price this year has ranged between a high of $47, a low of $39¼.

Earnings of company and its subsidiaries in the first half were affected by lower metal prices, the Canadian dollar premium and reduced business activity.

Net profit was $4,723,000 equal to $1.05 per share, down 33% from the same period last year when earnings equaled $1.58 per share.

However, the decline in the second quarter was sharply less at 23% as compared with 42% in the first three months.

Since then, a number of encouraging factors are noted. From a low of 24c lb. for copper in May, the Noranda price has been stepped up to 25¾c lb. At the same time, the premium on Canadian funds has been dropping (a major reason for the price increases).

In copper markets, the whole tone of business has changed sharply since the first half of this year. Prices are edging higher, statistics show a continuing correction in supply-demand and this fall business has been reported to be improved on both sides of the Atlantic.

Noranda continues to participate with **McIntyre Porcupine Mines** and **Canadian Exploration** in exploring the **Mattagami Syndicate** property at Watson Lake in northwestern Quebec.

In addition, Noranda is active on the property of **Craigmont Mines** near Merritt, B.C., where drilling has outlined a copper deposit.

Gaspé Copper, a subsidiary, has reached full capacity. Profit, before depreciation and write-off of preproduction expense, amounted to $2.3 million in the first half.

Nestor's Original Reasons for Choice

NORANDA MINES—Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

Pacific Petroleums

Pacific Petroleums Ltd., at recent market price of $19¼, is 93% above UV level ($10), could rise 45% before reaching OV level ($28).

Pacific has made offers to two companies to take over their assets.

An offer to affiliated **Canadian Atlantic Oil** provides for an exchange of stock on the basis of one Pacific share for each three Canadian Atlantic shares.

Another offer has been made to **Humber Oils** on the basis of one Pacific share for each nine shares of Humber.

Pacific under the plan to merge with Atlantic would acquire that company's interests in 80 oil wells and 74 gas wells and in 1.5 million net acres.

This year, Canadian Atlantic looked for increased revenues from gas sales to **Westcoast Transmission Co.** and from byproducts processed by Westcoast's plant at Taylor, B.C.

Pacific at latest report held 459,586 shares of Canadian Atlantic out of 3,267,657 issued shares.

Humber Oils has varying interests in more than 60 oil wells, equal to 19 net wells, and acreage in the Pembina and Keystone areas of Alberta, plus other land holdings in Manitoba and Saskatchewan.

Humber also now holds an interest in exploration rights covering a large portion of the Great Barrier Reef off the Australian coast. First drilling is planned shortly in the exploration program now under way there.

A large-scale drilling program has started on the joint properties of Pacific, **Sunray Mid-Continent Oil Co.** and **Imperial Oil** in the Beatton River area of northwestern B.C.

Pacific is issuing 221,772 shares (bringing total outstanding to 6,542,066) for oil and gas properties in Pembina and Keystone areas of Alberta. This would round out holdings to be acquired in Humber Oils takeover.

Nestor's Original Reasons for Choice

PACIFIC PETROLEUMS—Through heavy reinvestment of income in exploration and development of oil and natural gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return. With its large land holdings, its exploration and development program, and its producing, refining and marketing operations, Pacific is emerging as a fully integrated oil company.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., consolidated net profit for six months ending June 28, 1958, was $35,357. Net profit was $468,025 for full year 1957.

A new studio in Norwalk, Ohio, started production last July, replacing studio in Detroit which has been closed. New studio also takes over functions previously performed by company's Cleveland office. It is hoped that this consolidation will increase earnings in this area, President Leonard D. Griffiths says.

Some 417 agencies are expected to be in operation by the end of September, making company's products available in communities too small to support a Fanny Farmer Shop. At present rate of progress there should be 550 agencies by Dec. 31, the president says.

Company has developed new designs for packaging, which will be in use early in 1959.

Fiscal year-end has been changed from Dec. 31 to June 30. Earnings for the six months ended June 30 may not be representative because, Mr. Griffiths says, the peak of sales and profit historically come in the period between Oct. 1 and April 30.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	6 mos. ended June 28 1958 $	Year ended Dec. 31 1957 $
Sales	8,871,977	18,904,890
Net earnings	272,046	778,960
Less: Deprec.	216,689	†
Tax reserve	20,000	310,875
Net profit	*35,357	468,025
Less: Com. divds.	169,150	507,472
Surplus for year	▪133,793	▪39,447

†Not stated in 1957. ▪Deficit.
*Includes $62,671 profit on disposal of investments.

Earnings per Share and Dividend Record:		
Com.: Earned	0.10	$1.38
Paid	0.50	1.50
Shares outstanding:		
Common, $1 par	338,300	338,300

CONDENSED CONS. BALANCE SHEET

As at:	June 28 1958	Dec. 31 1957
Cash	$951,254	$1,368,545
Acc. rec.	44,509	186,146
Invests. & accr. int.	......	135,555
Inventories	1,598,724	1,770,555
Total curr. assets	2,594,487	3,460,801
Prepd. def. chgs.	128,514	100,523
Other assets	8,476	......
Fixed assets*	5,079,107	5,169,162
Total assets	7,810,584	8,730,486
Accts. pay.	718,448	1,252,859
Taxes pay.	70,665	......
Tax reserve	......	320,240
Total curr. liab.	789,113	1,573,099
Mortgage pay.	192,727	......
Reserves	......	127,775
Capital stock	763,822	763,822
Surplus	7,377,160	6,265,790
Less: Treas. stk., cost.	1,312,238	......
*After depr. of	4,479,401	4,510,259
Working capital	1,805,374	1,887,702

Bank Staff Changes

Toronto-Dominion:

W. H. FULFORD, senior inspector, head office, Toronto, to be manager, University & King, Toronto.

W. H. ADAMS, attached to the business development department, eastern division, Montreal, to be assistant to the special representative, Chicago.

W. A. BUSSEY, accountant, Yates & Broad, Victoria, to be manager, Kingsway & Joyce, Vancouver.

R. R. DUMBERG, liability officer, Portage & Notre Dame, Winnipeg, to be a methods officer, head office, Toronto.

R. E. SIMPSON, a methods officer, head office, Toronto, to be methods officer, western divisional office, Winnipeg.

P. W. HEYES, accountant, Granville & Broadway, Vancouver, to be accountant, 18th Ave. & Cambie St., Vancouver.

* * *

Commerce:

E. W. HOLM, to be assistant accountant, Port Arthur, Ont.

H. J. JANTHUR, to be assistant accountant, Bradford, Ont.

H. D. JOHNSON, assistant accountant, Bradford, Ont., to be accountant, Bradford, Ont.

S. F. McCALL, to be an investment officer, head office, Toronto.

P. J. McGOURAN, to be an assistant accountant, International Dept., head office, Toronto.

Iron and Steel

R. & M. BEARINGS CANADA LTD., Montreal, net profit of $54,992 for year ended June 30, 1958, was 23% lower than previous fiscal year's $71,376. Sales decreased 7.6% compared with the previous year, says President H. Little. Inventory at June 30 showed an increase of 7% over a year earlier.

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Gross trade profit	$567,897	$558,527
Net earnings	97,448	131,355
Less: Deprec.	5,456	6,779
Inc. tax	37,000	53,200
Net profit	54,992	71,376
Cl. B divds.	7,200	7,200
Less: Cl. A divds.	8,400	8,400
Surplus for year	39,392	55,776
Earnings per Share and Dividend Record:		
Class A†	$7.86	$10.20
Class A*	1.30	1.30
Paid	1.20	1.20
Class B†	7.88	10.61
Class B‡	7.65	10.38
Paid	1.20	1.20

†Before (‡after) participation.
*Maximum available in year under participation clause.

Shares o/s at June 30:		
Class A, n.p.v.	7,000	7,000
Class B, n.p.v.	6,000	6,000

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$36,756	$52,873
Accts. rec. less res.	321,740	383,598
Inventories	471,862	440,812
Total curr. assets	830,358	877,283
Prepaid exp.	§7,743	4,320
Fixed assets*	44,601	47,924
Total assets	882,702	929,527
Accts., etc., pay.	215,948	300,922
Taxes pay.	24,955	26,198
Total curr. liabs.	240,903	327,120
Capital stock	10,000	10,000
Earned surplus	631,799	592,407
*After depr. of	36,377	55,245
§Included in curr. assets in co.'s report.		
Working capital	589,455	550,163

Oil

CANADA SOUTHERN PETROLEUM had nine completed gas or oil wells out of 18 exploratory wells drilled on its interest properties in northeast B. C. during the year, Pesident John B. Buckley says.

This fall, it is expected that at least 10 wells, mostly exploratory, will be drilled on the company's interest permits before year end.

Operators in B. C. are continuing to market their full output of natural gas, Mr. Buckley points out.

The company expects the Borden Commission to "make unqualified recommendations for a liberal Canadian gas export policy."

Canada Southern has net interest of 893,782 acres out of 3.5 million gross acres of permits in B. C., and they are located where an "unusually high" discovery ratio has been enjoyed, Mr. Buckley says.

This year, the company netted $1.3 million from an offering of voting trust certificates representing 400,000 shares of common stock.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	189,248	$140,324
Accts., etc., rec.	82,653	59,115
Deposit recov.	42,067	......
Inventories	33,704	37,172
Total curr. assets	347,672	236,611
Prepaid exps.§	28,913	21,512
Investments	620,972	1,038,136
Land, wells, equip. & devel. costs.	7,049,474	7,455,054
Well costs•	226,725	296,484
Land & bldgs.*	223,549	233,940
Other equip.†	234,150	238,866
Total assets	8,731,455	9,520,603
Total curr. liabs.	537,408	310,705
Notes & accts. pay.	349,000	1,305,033
Mtge. pay.	132,157	147,255
Capital stock	5,836,806	5,283,659
Capital surplus	8,161,097	7,258,164
Less: Cost of land surrendered	5,114,188	4,784,213
Write-down invest. Cda. Sou. Oils Inc.	1,170,825	......
•After amort. of	315,073	133,674
*After deprec. of	57,831	47,440
†After deprec. of	217,760	96,528
§Incl. in curr. assets in co.'s report.		
Working capital	▲189,736	▲74,094

▲Excess of curr. liabs. over curr. assets.
Note — Co. except the U. S. subsid. is considered to be in an exploratory and development stage and all expenditures (less income) are capitalized. Net loss of the U. S. subsidiary for 1957 amounted to $102,171 on total income of $452,274.

PROFESSIONAL DIRECTORY

• Consulting Engineers

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying.
604-6 Bartlet Bldg. Windsor, Ontario

CASSON & CRANE
Consulting Engineers specialising in Chemical Process Industries
Vincent Casson, P.Eng. 751 Victoria Sq., Montreal PLateau 1438
George J. Crane, P.Eng. 42 Lambeth Rd., Toronto BElmont 3-4393

SURVEYER, NENNIGER & CHENEVERT
Consulting Engineers
Reports, Plans and Supervision
1440 St. Catherine St. W., MONTREAL UN. 6-7721

ALLIED CONSULTANTS OF CANADA
LIMITED
CONSULTING ENGINEERS
Reports, Design Supervision
88-90 EGLINTON AVE. E. HU. 1-6887 TORONTO 12

Stadler Hurter
International Ltd.
ENGINEERS • DESIGNERS • CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • • MEXICO CITY

• Management Consultants

P. A. MANAGEMENT CONSULTANTS
Limited
602 Royal Bank Building, Toronto 1, Ont. EMpire 6-6715
276 St. James St. West, Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.S.A., Europe and Australia

Management Consultants
Glover Associates (Canada) LTD.
McGill-Frontenac Bldg. Montreal, AV. 8-3223

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32 — 600 SHERBOURNE ST., TORONTO

ROYDON M. BARBOUR LIMITED
RESEARCH MERCHANDISING
Marketing Services
PUBLIC RELATIONS
SALES PROMOTION • SALES AUDITS & CONTROLS • SALES TRAINING
46 Elgin Street OTTAWA
11 Yorkville Ave. TORONTO
6315 Ellsworth Ave. DETROIT

DRAKE, STARTZMAN, SHEAHAN, and BARCLAY
Distribution and Materials Handling Consultants
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

PAYNE-ROSS
LIMITED
management consultants
TORONTO, Board of Trade Building, EMpire 3-8282
MONTREAL, 550 Sherbrooke St., W., AVenue 8-6193
In addition affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

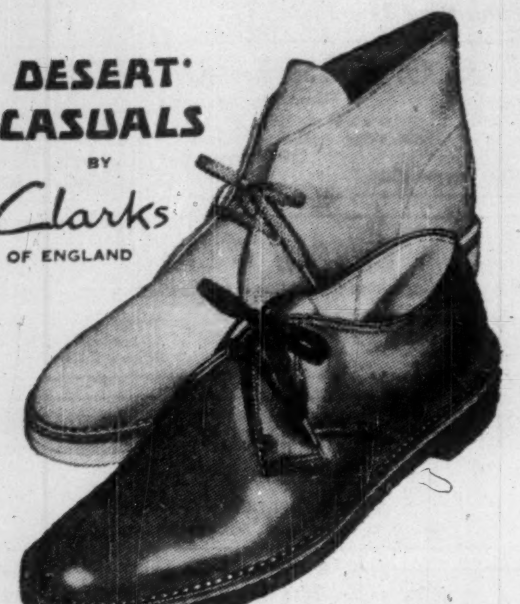
J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Members of Association of Consulting Management Engineers, Inc.
507 Place d'Armes MONTREAL, QUE.
15 Wellington St. West TORONTO, ONT.
1030 West Georgia St. VANCOUVER, B.C.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies
• Standard Costs — Flexible Budgets
• Wage & Salary Administration
• Production Planning & Control
• Work Measurement & Incentives
• Organization Planning
• Operations Research
• Personnel Appraisal
• Plant Location & Layout
• Procedures & Data Processing
TORONTO 10 Eglinton Ave E.
MONTREAL 4123 Sherbrooke St. W.
VANCOUVER 810 Royal Bank Bldg.
SEATTLE 444 Dexter-Horton Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

O. A. MATTHEWS & ASSOCIATES
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
Imperial Oil Building Tel.: WA. 5-1723

Here are clues to profit
A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do - through The Financial Post. Here is Canada's most comprehensive business news service. Every week. The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly

DESERT CASUALS BY Clarks OF ENGLAND



At Last

... Week-end Casual Comfort for business too!

DESERT® KHAN . . . smart, sophisticated . . . for wear every day, *everywhere* . . . on the same famous last that made the Original Desert® Boot the ultimate in casual footwear comfort for *leisure* hours. Try on a pair. *You too* will say, "There's nothing else like them."

DESERT KHAN — brown antiqued calf $14.95

DESERT BOOT — in sand, plantation crepe soles. $13.95

"where to buy them? write to clarks, 3543 danforth ave., toronto"

Retailers Go: Brandon Fights Suburban Trek

This new supermarket, which even transports car-less customers, poses a real challenge . . .

Special Correspondence

BRANDON, Man. — Even smaller-city retailers are having "downtown" problems.

Brandon — population 26,000, retail sales $30.5 million annually — has recently seen three firms leave the downtown area and establish the bustling **Hi-Way Supermart** in nearby Cornwallis.

The significant question: How many more firms will follow this example?

The three retailers amalgamated and fled because of cramped parking facilities, high property and business taxes, and business-hour restrictions in the downtown business section.

The buying public in Brandon (and a wide area of western Manitoba) has expressed approval by making the venture a business success.

But town planning officials and other members of Brandon's business community are worried.

Brandon Boat Works, Brandon Upholstering, and **Rosenman's Supermart** united late in 1957, and moved into an ultra-modern $80,000 shopping centre a mile north of Brandon.

It is adjacent to the junction of highways No. 1 and No. 10, western Manitoba's main traffic arteries.

Secretary-treasurer of the new firm, G. H. Streuber, says the move has been an unqualified success.

He said the most obvious benefits have been:

- **Increased parking** and outdoor display space.
- **Extension** of business hours.
- **And the reduction** of overhead costs because of lower property and business taxes in the municipality.

Brandon Boat Works at its downtown location, manufactured and sold wooden water craft, retailed a line of outboard motors and other sporting goods.

Rosenman's Supermart was a retail outlet for a number of appliance lines.

Brandon Upholstery was engaged in custom upholstering, and in reconditioning and remodeling old furniture.

Today Hi-Way Supermart has:

- **An 80 sq. ft. glassed-in** show room.
- **A boat building** shop that turns out anything from a 12 ft. skiff to an 18 ft. cabin cruiser.
- **An upholstering** department that is tied in with the furniture retailing operation.
- **Maintenance and repair shops** for all kinds of appliances, radios, and television sets.
- **A 300-car** parking lot.
- **A 1,000 sq. ft. outdoor** display area.
- **And a delivery service.**

A vehicle is on call from the time the store opens at eight a.m. until it closes at nine p.m., to pick up customers in the city who haven't their own transportation.

Because overhead is lower, prices are lower. Shopping for furniture, appliances, sporting goods, the Supermart way, is catching on.

The establishment of the Hi-Way Supermart marked Brandon's first large-scale movement of established downtown firms to the neighboring municipality.

OUTDOOR DISPLAY area provides ideal show place for water craft and outdoor furniture at Hi-Way Supermart.

COURTESY CAR carries auto-less shoppers from city homes to shopping facilities at Hi-Way Supermart

City officials fear continued business evacuation from the downtown area. They can't afford to lose property and business taxes.

Town planners object to such suburban moves, because they contribute to ribbon development along main routes leading into the city.

Other merchants consider relocation in the neighboring municipality an act of disloyalty.

They're pushing now to keep the present city centre the business heart of Brandon.

Among projects under way or considered:

- **Improved downtown** parking facilities.
- **Provision of baby-sitting** and other services for out-of-town shoppers.
- **Better merchandising** by the business community as a whole.
- **Extension** of present store hours.

The successful Hi-Way Supermart is a challenge.

The retail trek to the suburbs is a "fighting words" subject in our major cities, where downtowners and shopping centres battle for the buck.

It looks as though Brandon could be a "test case" for smaller cities.

The Brandon downtowners may find a formula to stop the out-of-town retail migration before it gets started.

Watch for it.

Books For Businessmen

AT THE MERMAID INN, edited by Arthur S. Bourinot; published by the editor, 158 Carleton Rd., Rockcliffe, Ont.; 96 pp.; $3.50.

Mr. Bourinot, one of today's poets, has collected some little-known writings of three of the turn-of-the-century Canadian poets, Archibald Lampman, William Wilfred Campbell and Duncan Campbell Scott. They are from a newspaper column which the three produced for the old Toronto Globe, weekly for 18 months in 1892-1893.

The column contained a little poetry, some literary criticism and much comment on the times. Some of it is vivid and graceful and all of it is interesting. The pieces convey a stronger impression of Canadian nationality than does most Canadian writing today.

• • •

JOURNAL OF THE SIEGE OF LUCKNOW, by Maria Germon, edited by Michael Edwardes; Longmans, Green & Co., Toronto, 136 pp.; $3.

The siege of Lucknow was one of the events of the Indian Mutiny. This is the diary of one of "those who guarded Lucknow for 87 nights."

Maria Germon was the wife of a Capt. Charles Germon, 13th Bengal Native Infantry.

Her diary makes us live with her through the siege and see it as she saw it — an affair of dirt and overcrowding; of hideous boils, lice and the death of friends; of mending Charlie's "unmentionables"; of petty squabbles as to who gets water for whom, all conducted to the accompaniment of shot whistling through the windows and walls.

• • •

MY ZEPPELINS by Hugo Eckener; McClelland & Stewart Ltd., Toronto; $4.25; 216 pp.

In May, 1937, the great airship Hindenburg exploded at the end of a routine trans-Atlantic flight. When the smoke and ashes had cleared away an era had ended. The airship never recovered its place in world travel.

Dr. Eckener was one of the first airship captains. He navigated the German giants around the world. It is easy to forget in this age of high-speed aircraft how important those flights were.

Passengers all had their own cabins, comfortable lounges and dining rooms. They were truly airliners in the old meaning of the word.

The politics of Hitler combined with the rapid advance of the airplane slowly swung the balance against the Zeppelin adventure. But for 20 years there were some fascinating flights and dangerous hours. Eckener describes them with warmth and flair.

THIS BANK

frequently receives inquiries with regard to trust and company law and procedure in

BERMUDA

We may have something to offer you

THE BANK OF BERMUDA LTD.

Hamilton, Bermuda

RETIREMENT FUND SECURITY FOR **professional men** AND BUSINESS PROPRIETORS

MONTREAL TRUST Company

SAVE MONEY— SAVE TAXES

The Consolidated Retirement Savings Plan provides the way to save for your own retirement and reduce income tax liability.

MONTREAL TRUST COMPANY · RETIREMENT SAVINGS PLAN

A booklet giving full information about our new Retirement Savings Plan may be obtained at any branch of The Royal Bank of Canada. You may also make arrangements to participate in this Retirement Savings Plan through any branch of The Royal Bank of Canada.

PROFESSIONAL DIRECTORY

• *Management Consultants*

PAUL E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.

DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

• *Consulting Management Engineers*

KCS DATA CONTROL LTD.
Electronic Data Processing Consultants
FEASIBILITY STUDIES, SYSTEMS PLANNING, PROJECT ANALYSIS, HIGH SPEED TABULATING AND DATA PROCESSING STAFF TRAINING
TORONTO: 20 SPADINA RD. WA. 4-3381 MONTREAL: 640 CATHCART ST. UN. 6-2477

• *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 4-7241, WA. 3-7990

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

WILLIAM BENNET
M.R.A.I.C.-P.Eng.
Architect - Engineer
1 DELISLE STREET
TORONTO WA. 1-2649

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

• *Designing Engineers*

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

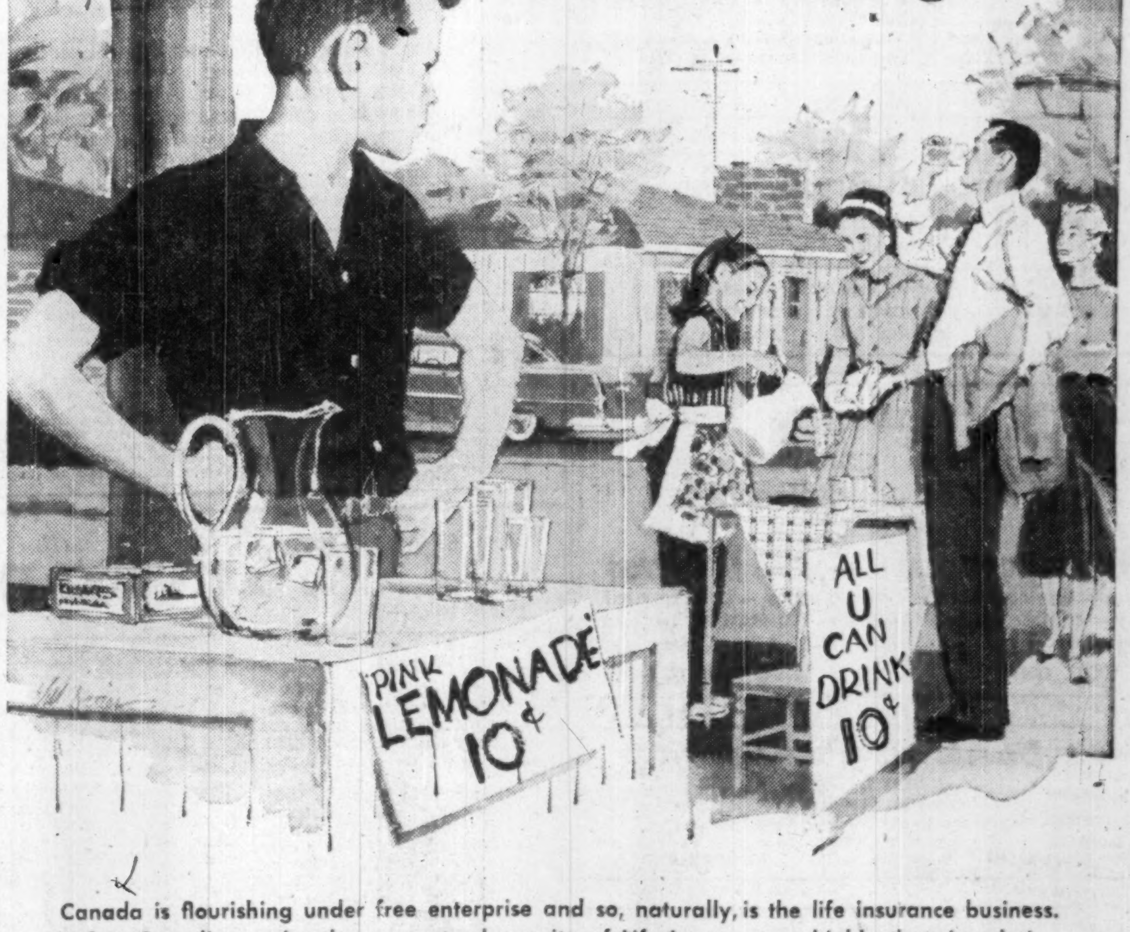
B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum and Process Industries • Pipelines • Reports, Design, Supervision
VANCOUVER
875 West Broadway, EXpress 4551

REFINERY DESIGN COMPANY
CONSULTING—SUPERVISION—DESIGN—DETAILING
PETROLEUM, CHEMICAL, STEAM POWER
390 CANNON ST. EAST, JA. 8-1328, HAMILTON, ONTARIO

• *Public and Industrial Relations*

S. T. GARSIDE & ASSOCIATES LIMITED
INDUSTRIAL RELATIONS COUNSELLORS
245 DAVENPORT ROAD, TORONTO 5, ONTARIO WAlnut 4-9239
IVAN H. McGOWAN S. T. GARSIDE, President ROBERT FLAVELLE, M.B.E.

Competition is a Wonderful Thing



Canada is flourishing under free enterprise and so, naturally, is the life insurance business. In fact, Canadians prize the guaranteed security of Life Insurance so highly that, in relation to national income, they lead the world in ownership of this valuable property.

Competition in the life insurance business assures the utmost benefit to Canadians who buy this important product. They can choose, at will, from policies offered by over eighty companies in this country before signing on the dotted line.

To reach a wise decision they are able to draw on the experience and knowledge of exceptionally well-trained life insurance agents. These company representatives analyze family requirements and resources very carefully and offer practical plans to meet individual requirements.

Because of this good and useful service, Canadians are continuing to acquire more life insurance every year.

OVER 7½ MILLION CANADIANS OWN LIFE INSURANCE PURCHASED FROM OVER 80 COMPETING COMPANIES

THE LIFE INSURANCE COMPANIES IN CANADA

L-2588

ANNOUNCEMENT

APPOINTED MANAGER, BOTTLERS' DIVISION, OF PEPSI-COLA COMPANY OF CANADA, LIMITED

W. E. EMERSON

The appointment of Mr. W. E. Emerson to the position of Manager, Bottlers' Division, Pepsi-Cola Company of Canada, Limited, has been announced by Mr. Frank W. McIntosh, President and Managing Director.

Mr. Emerson has been with the Pepsi-Cola Company of Canada, Limited since 1951 and has served as Assistant to the General Sales Manager, Regional Manager for Ontario and Manager of Syrup Sales. In his new position, Mr. Emerson will have complete responsibility for the supervision of all sales of Pepsi-Cola and Schweppes Products and other Company activities in franchise bottlers' territories.

Quebec Convention Opens Way for Big Labor Merger

MONTREAL (Staff) — Canadian and Catholic Confederation of Labor has decided to play the coy fiancée for another year in its proposed marriage to Canadian Labor Congress.

At the 95,000-member labor body's anual convention last week in Montreal it was decided to stretch merger talks out for another year.

There was less objection to the match this year from CCCL holdouts—who fear the French-Canadian influence will be lost — than in past years. But nobody seems in a hurry to join one big labor force (**FP**, Sept. 20).

One reason for this could be a reluctance to follow CLC into the political arena. A resolution calling on CCCL to support the CCF was defeated by the rank-and-file.

The CCCL has traditionally feared political ventures because of the risk of coming into conflict with Quebec Premier Duplessis.

Recently CLC unions in the province have been trying to enlist support of CCCL affiliates in a major new anti-Duplessis campaign but so far have little more than agreement in principle from the Quebec unions.

There are signs, however, that the newest round of labor merger talks will be the last. The CCCL negotiating committee now has a free hand to talk merger.

In the past — as one CCCL executive explained to **FP**—the committee had been given a number of points on which it could not yield. Now it has "carte blanche" to come to workable terms.

This will certainly mean sacrificing some CCCL autonomy.

The convention also passed a resolution calling on the Quebec government to keep a closer watch over the province's natural resources. A general program of nationalization was proposed.

This fits into CCCL's theoretical views, though not necessarily into what it supports in practice.

New CCCL president is 37-year-old Roger Mathieu who succeeds Gerard Picard.

Feeling in labor circles now is that it does not really matter how long the final merger talks drag on.

The old rivalry between CCCL and the international unions seems almost a thing of the past.

Canadian Bronze Aquires Lymans

MONTREAL (Staff) — **Canadian Bronze Powder Works,** a subsidiary of **International Bronze Powders Ltd.,** has acquired the outstanding common shares and a major portion of the preferred shares of **Lymans Ltd.**

Vice-president J. H. Ferrie of Canadian Bronze told **FP** the interest was acquired as an investment outlet for surplus funds of the company.

Lymans is an old-established wholesale drug house and all its stock has been privately held.

Financial statements are not available. No changes are planned in management or among the officers of the company.

Short Position Rises on TSE

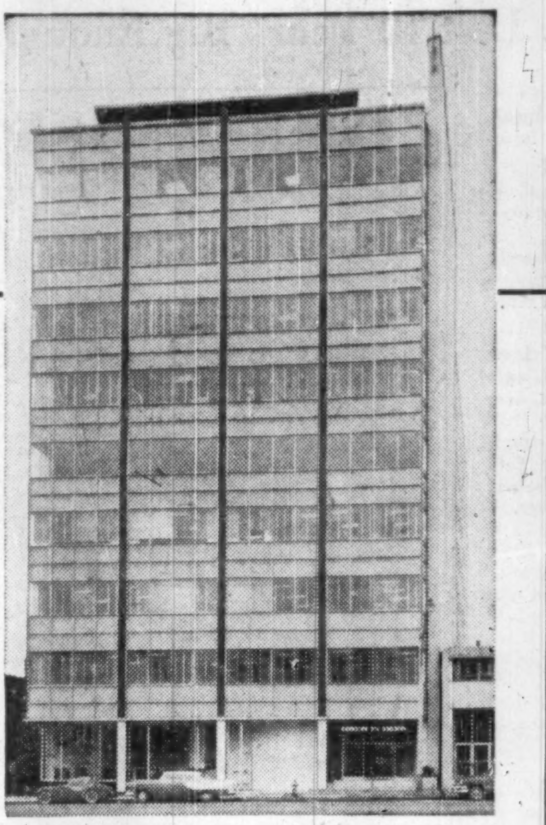
Short position on the Toronto Stock Exchange rose to 1,692,723 shares of 254 issues on Sept. 15, compared with 1,627,145 shares of 264 issues on Aug. 29.

Among the changes were:

Stock	Shares	Stock	Shares
Advocate	+22,900	N. Hosco	—96,300
Aluminium	+1,228	N. M'l'que	+159,000
Barnat	—71,200	Norlartic	+57,500
Belcher	+7,500	Pacific Pet.	+12,000
C. Malartic	+6,000	Prem. Bord.	+7,500
Cent. Del R.	—2,600	Roche	+18,000
Coldstream	+6,000	Royalite	—1,000
C. Halliwell	+6,000	Tr.-Can. PL	+1,150
Int. Nickel	+2,390	Un. Oils	—6,800
Lencourt	+13,000	Willroy	—11,000
Milliken	+11,600		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	725	Lakeland Gas	900
Acme	2,500	Leitch	700
Advocate	26,400	Lencourt	13,000
Alta. Dist.	285	Lorado wts.	1,350
Alta. Gas Tr.	100	Loblaw Co. A	190
Algom	600	Lyndhurst	6,000
Do. wts.	3,980	Macassa	100
Algoma Steel	450	MacLeod	1,000
Aluminium	2,528	MacMillan B	350
Am. R. Earth	10,000	Madsen R.L.	1,300
Anacon	6,000	Maple L. Mill.	100
Arcadia	3,800	Maralgo	29,500
Area	1,500	Marigold	3,500
Arjon	2,000	Maritimes	8,800
Asbestos	250	Martin	6,000
Atlas Steel	500	Massey-F.	700
Avillabona	500	McColl-Front.	100
Barnat	92,700	McIntyre	100
Beaucage	2,000	McKenzie	1,000
Belcher	14,400	Meta	1,000
Bell Phone	445	Midcon	2,000
Bethlehem	300	Mid W. Gas wts	200
Bicroft	4,200	Milliken	28,000
Do. wts.	4,400	Min-Ore	2,000
Bralorne	200	Molybdenum	400
B-A Oil	700	Moore Corp.	50
B. C. Forest	1,900	Mt. Wright	1,500
Brunswick	5,100	Multi-Min.	1,000
Bulolo	500	Nealon	1,500
Cable	1,500	New Calumet	500
Calalta	1,000	N. Davies	2,500
Calgary & Ed.	100	N. Delhi	600
Campbell Ch.	36,600	N. Hosco	135,900
Can. Cement	300	N. Jason	500
Can. Oil L.	300	N. Man.	500
Cdn. Brew.	25	N. Myla'que	199,000
Cdn. Chieft.	2,300	Newnorth	4,000
Cdn. Devon.	1,100	N. Senator	500
Cdn. Dyno	11,000	N. Superior	4,000
C. Exp. Gas	200	Nickel Mng.	1,000
C. Husky wts.	675	Nickel Rim	6,800
C. Hydrocarb.	200	Nipissing	900
C. Malartic	6,500	Noranda	1,600
C. Northwest	6,000	Norlartic	135,000
C. Oil '53 wts.	250	Normetal	200
Do. '55 wts.	1,800	North G'crest	3,000
CPR	300	N. Rankin	61,600
C. Petrof. pr.	500	N. Star '56 wts	1,950
C. West. Oil	4,500	Do. '57 wts	350
Can-Met	13,600	Northspan	49,400
Cariboo	500	Do. wts.	1,400
Cassiar	500	N. Ont. N.G.	200
Cent. Del R.	14,500	O'Brien	4,000
C. Porcupine	1,000	Ont. Jockey	500
Chib. Jaculet	500	Do. wts.	500
Cochenour	4,500	Opemiska	19,700
Cockshutt	600	Osisko	500
Coldstream	15,700	Pac. Pete.	13,500
Con. Beta G.	5,000	Page-Hersey	125
C. Callinan	1,000	Pato	200
C. Denison	9,900	Pembina	200
Do. wts.	40,550	Permo pr.	600
C. Discovery	500	Peruvian	200
C. Halliwell	10,000	Petrol	2,400
C. Marcus	500	Phillips Oil	500
C. Mic Mac	2,100	Photo Eng.	35
C. Smelters	1,700	Powell River	125
C. Mogul	5,100	Prem. Bord.	7,500
C. Negus	2,000	Price	25
C. Regcourt	2,000	Pronto	200
C. Sudbury	51,800	Provo	3,000
Copper Rand	51,100	Que. Ascot	5,200
Corby Vot.	400	Que. Copper	6,000
Coulee	6,000	Quemont	1,800
Cree wts.	180	Rexspar	5,500
D'Aragon	5,500	Richwell	800
Devon Palmer	3,900	Roche	20,000
Dist. Seagr.	100	Rockwin	1,500
Dom. Fdries.	550	Rocky Pete.	4,500
D. Stores	200	Roe, A.V.	1,100
Dupont	200	Royalite	100
Duvex	1,000	St. Law. Corp.	500
East Amphi	7,000	Salada	500
East Malartic	600	Sand River	500
E. Sullivan	2,400	Sapphire	1,500
Elder	4,500	Satellite	500
Falconbridge	700	Scurry	1,000
Faraday	3,900	Sherritt	700
Fargo	2,300	Silver Mill.	10,000
Ford A	100	Slocan	1,000
Francoeur	500	Stand. Pav.	225
Gaspe	400	Stanleigh	20,100
Geco	5,800	Stanrock	2,700
Gen. Develop.	4,000	Starratt	1,000
Gen. Motors	200	Steel	300
Giat Yk.	500	Steep Rock	22,500
Gold Eagle	4,000	Sup. Prop. wts.	300
Granduc	1,200	Sylvanite	700
Gt. Lakes Pap.	525	Taurcanis	1,000
G. North. G. wts.	100	Temagami	6,100
Gunnar wts.	5,260	Thompson L.	3,000
Halmon	500	Tidal	1,500
Hd. of Lakes	4,000	Trad. Fin. A	575
Headway	42,000	Tr. Can. Pipe	3,025
Hollinger	500	Trans Mount.	2,640
Home Oil A	1,000	Triad	400
Hud. Bay M.	1,325	Un. Asbestos	44,600
Hud's Bay O.	1,200	Un. Canso vt	200
Humber	3,000	Un. Oils	7,400
Imp. Oil	1,400	Upper Canada	500
Ind. Accept.	800	Ventures	900
Int. Nickel	9,380	Waite Amulet	100
Int. Ranwick	14,500	Walkers	900
Int. Paper	100	Wayne	5,000
Int'prov. P.L.	250	W. Cdn. Oil rts.	5,600
Irish Copper	20,500	W. Decalta	100
Iron Bay	2,000	Do. wts.	3,400
Jaye	10,000	Do. rts.	3,500
Jellicoe	1,000	Weston A	125
Jowsey	1,500	Do. A wts.	300
Jupiter	100	Willroy	1,000
Kilembe	2,000	Wiltsey	7,000
Kirk. Min.	2,000	Wpg. & Cent.	14,250
Labrador	600	Yk. Bear	1,000
Lake Cinch	500	Zenmac	1,500
Lk. Dufault	4,400	Zulapa	1,000
Lk. Shore	1,000		



CANADIAN OIL BUILDING, TORONTO
Architect: Peter Caspari
Consulting Engineers: Flanagan & Black
Mechanical Contractor: Geo. C. Abbott Ltd.

DEVONIAN BUILDING, EDMONTON
Architects: Bell & McCulloch
Consulting Engineer: K. Siemens
Mechanical Contractor: Lockerbie & Hole

Everything about the exterior of this new office building speaks of modern design cleverly executed. And when you step inside you'll *feel* as well as see how completely up-to-date it is . . . for a Carrier Weathermaster System was chosen to air condition this multi-storied, multi-roomed building.

The Carrier Weathermaster System delivers maximum air conditioning performance at a substantial saving in space. The High Pressure Weathermaster System occupies only 25% of the space required by low-pressure duct systems and extra rental space is made available. Complete comfort at every season of the year is assured with the Weathermaster System ... with obvious rental advantages.

Real flexibility in interior design is provided by new, under-the-window Carrier Modular Weathermaster Units . . . and "personalized control" for all-weather comfort is achieved.

Carrier Engineering advice is yours at any time.

"For that air of comfort"

Carrier

CARRIER ENGINEERING LTD.,
70 Queen Elizabeth Blvd., Toronto 14, Ontario
1477 Sherbrooke St. W., Montreal, Quebec
215A-10th St. N. W., Calgary, Alberta

AIR CONDITIONING • REFRIGERATION • INDUSTRIAL AND RESIDENTIAL HEATING

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	13.95(25.74)	7.06	7.67
All-Can. Div. Fd.	24(22+2)	5.98	6.50
American Growth	15(13)	11.28	12.29
Assoc. Investors	24(33)	7.56	7.64
Can. Invest. Fund	25(38)	8.91	9.78
Canafund	70(125)	36.11	37.92
Champion Mut. Fund	15(20)	5.29	5.81
C'wealth Inter.	24(33)	7.42	8.15
Corporate Inv.	26(36.5)	8.67	9.42
Diversified Inc. B	11.6(12.2)	...	...
Dom. Equity I.	20+12(36+12)	14.40	14.70
Grouped Inc. (n.)	15(‡20.25)	3.75	4.10
Growth Mines		...	...
Growth Oil & Gas		7.88	8.28
Investor's Mut.	24(32)	10.59	11.45
Invest. Growth	6.5	5.56	6.13
Leverage Fund	14(22)	5.61	6.16
Mut. Acc. F.	12.55(23.01)	6.97	7.63
Mutual Income	16.62(25.71)	5.04	5.51
Regent Fund Ltd.	▲10	5.21	5.72
Sav. & Inv. Mutual	13(8)	5.23	5.72
Sup'vised Amer.	9(14)	6.52	7.01
Sup'vised Executive (1955)		35.92	...
Sup'vised Executive (1956)		29.46	...
Sup'vised Executive (1957)		5.05	...
Sup'vised Executive (1958)		5.38	5.63
Sup'vised Gr'th Fund	(3)	1.79	1.93
Sup'vised Inc. Fund	13(9)	3.95	4.24
T.V. Electronics	24(•91)	11.95	13.02
Timed Invest.	16(22)	†5.45	*5.45
Trans-Can. A	55.8(105.2)	28.65	...
Do. B	50(115.6)	27.45	...
Do. C	20(22.6)	5.60	6.10
United Accum. Fund	23	13.59	14.77

†Less (*) or plus stock exchange commission.
▲Paid or payable in 1958, total paid in 1957 in parenthesis.
‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.
•Of which 55.1 cap. gains dist.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Sept. 22, 1958

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	10	Murray Mg	16	18
Aconic	50	60	Miller Cop	8	10
Aconic vtc	40	50	Natl Mal	15	20
Amer Chib	18	23	Nipiron	14	17
Arnora	1	3	Norvex	60	70
Ass Devp	4	6	Norbeau	45	55
Atlas Chib	6	8	Nordeau	20	30
Bald Mtn	7	9	Oklend	4	6
Baraca	10	15	Pascalis	14	17
Belmont	4	8	Provincial	—	4
Brown'n Ch	—	15	Quedon	—	15
Big Nell	10	15	Quejo	4	6
Cent Mg	1.75	2.50	Rand Mal	8	11
Dadson	10	15	Roberval	—	70
Elwood Mg	—	22	Roxton	45	47
Flicka	2	4	St Jude	—	25
Franksin	44	49	Scott Chib	5	7
Garland	7	12	Selby Mg	5	8
Glencona	1½	2½	St Roberts	—	30
Hastings	58	61	Starlight	3	5
Independ	8	10	Tamara	—	15
Kenmac	5	10	Tarpoint	1	2
Lun-Echo	20	24	Valmont	47	52
Lyndvue	13	18	Yng Dave	16	19
Main Oka	20	25	Wm Leys	6	8
Marin Brd	6	8			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.00	$22.00	$18.34
Hogs	26.00	26.00	32.00
Copper, lb.	.26½	.26½	.27
Coffee, lb.	.43¼	.43¼	.60¼
Sugar, raw, lb.	.0587	.0585	.0568
Hides	.15	.15	.15½
Weekly Commodity Indices			
Dow Jones	151.69	152.18	157.58
U. S. Labor	119.0	119.0	117.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	125.2	124.7	122.6
W'sale (July)	227.0	227.4	228.2
C. F'm Pro. (July)	219.4	221.1	218.3
U. S. (May)	119.5	•119.3	117.1
Gt. Brit. (Apr.)▲	141.1	141.2	138.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

•Revised.

New Highs and Lows

During the week ended Sept. 19, 98 new highs and five new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 24 new highs and 16 new lows. In western oils there were eight new highs and five new lows.

GENERAL

New Highs — 1958

Algoma Steel	Gen. St. Wares p
Ang. Cdn. Pulp	Goodyear Tires
Ash Temple	Gt. Lakes Power
Assoc. Artists warr	Guaranty Trust
Do Deb.	Hillcrest Coll.
Auto Fabric A	Horner F. W. A
Bk. of Montreal	Huron & Erie
Bk. of N.S.	Imp. Flo-Glaze
Bathurst Pr. A	Inland Cem. pf
Do B	Inland Nat Gas p
Beatty Bros.	Inter. Bronze pr
Brant. Cord B	Inter. Nickel
Bright T.G.	Inter Paints A
Burlington Stl.	Inter Paper
Can. Bread	Int. Util
Can. Cr. & C. St.	Jefferson Lake
C. Perm. Mtge.	Laura Secord
Can. Vinegars	L. St. Law. Pwr.
Cdn. Chem.	Maclaren Pwr.
Cdn. Cotton	Maple Leaf M.
Cdn. Dredge	Mass.-Ferg. 4½%p
Cdn. Eagle Oil	Mexican Lt. pfd
Cdn. Gen. Sec. A	Minn. & Ont. P.
Do B	Molson Brew A
Cdn. [illegible] Mach. A	Do B
Cdn. Pacific	Moore Corp p A
Cdn. Tire	Nat. Drug
Cdn. Westinghouse	Do pfd
Capital Estates	Nat. Trust
Chateau-Gai	Neon Prod.
B. J. Coghlin	N. Ont. N. Gas
Copp Clark	Pwr. Corp. 2nd p
Corbys V.T.	Premier Stl.
Crown Cork	Scarfe & Co. A
Crown Zeller	Sher. Wms.
Crow's N. Coal	Simpson
Distill. Seagram	Sun Pub. A
Dom. Fdry	Tor. Dom. Bk.
Dom. Oilcloth	Tor. Elevators
Dom. Scot. Inv. p	Tor. Gen. Tr.
Donald Ropes B	Trad. Fin. A
Du Pont of Can.	United Corp. B
Easy Washing	Universal
Federal Grain A	Viceroy A
Fittings A	W. Can. Brew.
Ford Motor (U.S.)	W. Copper warr.
Fraser Cos.	W. Plywood B
Gen. Elec.	Wood Alex
Gen. Motors	Woodward A

New Lows — 1958

Bk. Provinciale	Trans-Air B
Mussens	Wood, John A
Quinte Milk A	

MINING

New Highs — 1958

Agassiz	Multi Minerals
Beaver Lodge	New Imperial
Cdn. North Inca	Newnorth
Coast Copper	N. West Amulet
Copper Man.	N. Rankin
East Sullivan	Orchan
Granduc	Pronto
Hudson Bay	Prosper
Int. Nickel	Que. Ascot
Iso Uran	Rio Rup.
MacDonald	Silver Ridge
Macfie	Tribag

New Lows — 1958

Aumacho	Fatimo
Cdn. Lith.	Federal
Can. Met.	Grandroy
Do warr	Kirk. Min.
Conkey	Que. Lith.
Cons. Gold Arr.	Perron Gold
Cons. Que. Yell.	St. Law. River
Dolson	Trebor

OILS

New Highs — 1958

Cons. Mic Mac	Ranger
Dom. Leaseholds	Security
New Davies	Siscalta
North. Cdn. pfd	Wayne

New Lows — 1958

Calvan	Un. Canso
Okalta	Wespac
Ponder	

Mystery Buyer Offers $24, Brantford Cordage Spurts

Stock of **Brantford Cordage Co.** jumped to a record high on the Toronto Stock Exchange this week, when an unidentified buyer offered $24 for all outstanding Class A and B shares.

The two stocks were bid for at $22 each, Tuesday. Until the end of August, they had not changed hands at more than $17⅞ and $13, respectively in 1958.

Company has an authorized and issued capital of 60,000 Class A and 80,000 Class B shares, both classes having been created in 1950. Annual dividend rates are $1 on Class A (cumulative) and 50c on the Class B common.

Class A stock is convertible share-for-share into Class B.

The purchase offer, made through **Toronto General Trusts Corp.**, is open to Oct. 17 and is conditional on acceptance by holders of 90% of both classes of stock.

Company produces a complete line of hard fibre cordage products, including binder, baler and tying twines and rope.

Net profit for year ended Oct. 31, 1957, was $397,809, equivalent to $6.63 per Class A share and $4.22 per Class B share.

Profit was virtually unchanged from previous year.

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

Call or Write
EXECUTONE COMMUNICATION SYSTEMS LIMITED
331 Bartlett Avenue, Toronto 4
LE. 1-9961
National Sales and Service

T.I.W. WESTERN LIMITED

WELDED STEEL PLATE AND PIPE PRODUCTS

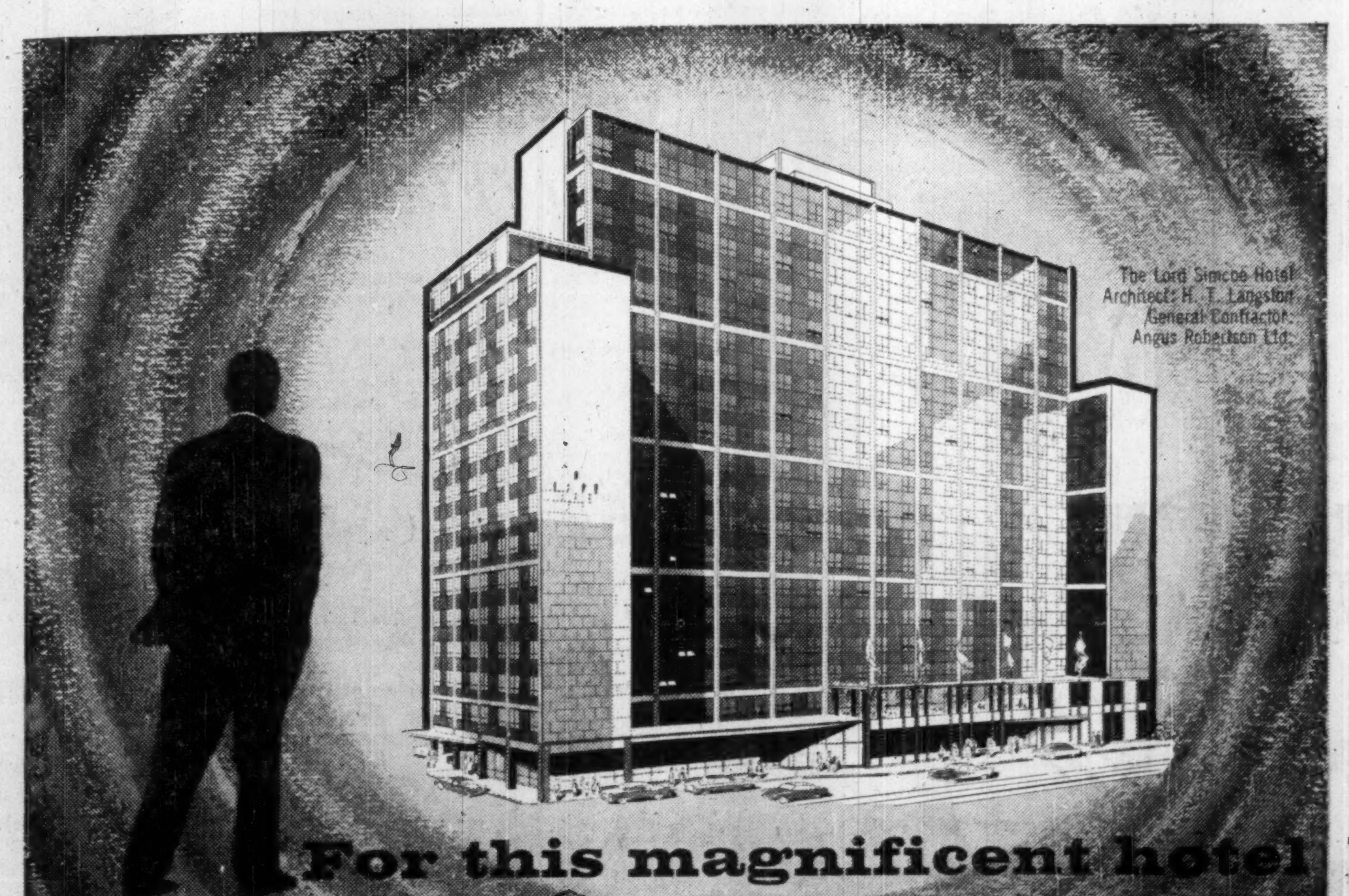
....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W.
WESTERN LIMITED
Head Office and Plant:
Edmonton, Alberta, Box 247
Sales Office
Toronto, Ontario
629 Eastern Avenue
Montreal, Quebec
1411 Crescent Street



The fabulous, new Lord Simcoe Hotel in downtown Toronto is an excellent example of the versatility and application of Wallspan. Wallspan enhances any building and gives brilliance of colour with infilling panels, Wallspan is an aluminum grid that sits on the outside of the building and attachment is made by fixing brackets, the bolting to the framework provides not only Walling but window spaces. Wallspan too, gives you more rentable floor space, economy, speedier erection and a building with outstanding, eye pleasing beauty.

Remodelling your old building? Then let WALLSPAN give your building a smart, new appearance.

WILLIAMS & WILLIAMS

Wallspan

by WILLIAMS & WILLIAMS (EASTERN) LTD.

Sales Offices: Montreal, Toronto, Calgary, Vancouver
Maritimes: Roper Agencies Limited, Halifax, N.S.
Quebec: Lepage Lumber & Insulation Reg'd, Quebec City.
Manitoba: Hall Associates, (Western) Limited, Winnipeg.

Canada: World's Biggest Fire Risk

Losses in the Last 10 Years Big Enough To Build Two Seaways

By DALTON ROBERTSON

Canada's fire loss record on a per capita basis is still very probably the world's worst.

Property loss through last year's fires added up to $8.18 per person and that doesn't include forest fire losses.

This marks a sad reversal of 1956 experience when per capita losses at $7.21 showed the first year-to-year decline in decades.

Here are the newly-released 1957 figures:

- **84,307 fires,** or 1,149 more than in 1956.
- **$134.8 million worth of property gone up in smoke,** almost 17% worse than losses in the previous year.
- **640 people burned to death,** 39 more than during 1956.

Those are the cross-country totals which fire prevention officials describe as a "national blot."

The 1957 record of death and property damage is only part of the shocking toll over the past decade: 5,337 lives lost by fire and 16,000 people scarred and disfigured; $967 million worth of property destroyed by 686,202 fires.

"Losses in the past 10 years are big enough to build two St. Lawrence Seaways," point out fire prevention officials.

Backed by these statistics, fire prevention organizations will swing into action within the next 10 days in their annual attack on fire hazards.

Their objectives:

- To get all occupants or owners of houses, public buildings, stores, warehouses, factories and farms to inspect their premises and get rid of conditions which would cause a fire or speed its spread.
- To have all theatres, hotels, hospitals, institutional and assembly buildings examined from the fire prevention angle — and make all changes necessary to protect occupants in case of fire.

That's where the stress is being put during fire prevention week, Oct. 5-11. But fire prevention is a year-round business for officials in the field.

Two obvious examples of year-round activities where month-by-month progress is being made:

- House-to-house visits by firemen.

The sight of a fire truck parked on a city's streets and uniformed firemen calling on houses up and down the street has become a fairly common sight over the past few years.

Local fire officials say citizen response to "voluntary fire inspections of homes has given fire prevention work a big boost." And consciousness of fire hazards in the home is all-important. For it's there that most death-dealing fires start.

- Basic research into the causes and characteristics of different kinds of fires carried on by the Fire Research Section of Canada's National Research Council.

Within a few days National Research Council will open a new $750,000 fire research building in Ottawa. Equipped with special testing furnaces it will be large enough to handle full-sized building elements such as walls, beams and floors.

NRC also capitalized this year on the St. Lawrence Power Project flooding of Aultsville, Ont. It obtained permission to burn some abandoned houses.

- **Its aim:** To study the development of fire as it affects survival of the occupants, the spread of fire by radiation and such technical aspects as ventilation rates.

Scientific methods and instruments were used throughout the tests and movies made. Findings of the operation are now being prepared.

Those are examples of fire prevention work being done by local authorities and by national research agencies.

But equally important is the attitude toward fire hazards taken by the ordinary householder and plant manager. It's up to them to do the real groundwork in preventing fires — by getting rid of the hazards which start fires and contribute to their spread.

Canada's 1957 Fire Record

	No. of Fires 1957	No. of Fires 1956	Property Loss 1957 $	Property Loss 1956 $	Deaths 1957	Deaths 1956
British Columbia	7,591	7,838	12,296,552	15,308,745	96	85
Alberta	2,980	2,883	6,532,451	6,840,901	39	35
Saskatchewan	1,772	1,872	2,063,809	2,956,382	32	15
Manitoba	2,158	2,062	4,005,283	5,046,372	29	23
Ontario	24,964	23,366	43,439,433	29,189,908	213	187
Quebec	37,194	36,901	48,408,381	36,900,300	137	131
New Brunswick	1,824	2,232	4,448,217	3,918,448	33	47
Nova Scotia	1,970	1,944	3,436,728	4,024,029	29	20
P.E.I.	449	377	891,720	444,180	0	4
Newfoundland	899	1,070	5,396,315	1,510,183	25	51
Yukon and N.W.T.	110	201	629,518	632,705	3	3
Total	81,911	80,746	131,548,407	106,772,153	636	601
Federal Government and other losses not reported by provinces	2,396	2,412	3,248,421	8,621,910	4	...
Grand Total	84,307	83,158	134,796,828	115,394,063	640	601

Note: Forest fire losses not included.

Full-Scale Test

Why: To Cut Fire Losses

This spring, one of the most important groups of fire prevention experts carried out for the first time a full-scale fire test on an assembly representing a fire resistive floor and ceiling construction.

They used a newly-completed $20,000 outdoor test furnace designed for the purpose.

Into it they shifted a 14-ft.-by-18-ft. floor deck of cellular steel covered with concrete topping, its exposed underside and supporting beams sprayed with fibre insulation designed to provide fire resistance for three hours.

Results of the scientifically conducted test are still being tabulated and the report being drawn up.

This was just one of the tests in the field of fire prevention and fire protection carried on last year by the Underwriters' Laboratories of Canada.

Sponsored by fire and casualty insurance companies through their membership in the Canadian Underwriters' Association, the Laboratories is a non-profit organization examining, testing and inspecting appliances, devices and materials as to their life, fire and casualty hazards.

Their aim: To cut Canada's property losses through fire and to promote safety.

Among other new Canadian-made products also submitted to the Laboratories and tested in recent months: Fire alarm thermostats, building slabs, above-ground farm tanks for hazardous liquids, fire hydrants, 2.5-gal. stainless steel extinguishers, heat reclaimers, manifolds for compressed gasses.

The Laboratories serves manufacturers, purchasers and other individuals responsible for judging the acceptability of an installation.

Building of the floor test furnace was the major addition made to testing facilities during the past year. Construction began in November of 1957 and calibration tests were successfully carried out last March.

The furnace is a relatively low-cost installation, as such projects go. Maintenance costs are also low.

This means that the proportional depreciation and maintenance costs which must be charged to each investigation can be kept to a minimum, states Edward F. Tabisz, general manager of the Laboratories.

Furnace temperature control, size of the test frame, loading of the test assembly and all other essential test performance conditions are in strict compliance with the Laboratories' own standard for fire tests of building construction and materials, Mr. Tabisz told **FP**.

During the past year, the Laboratories also undertook a major improvement project: an air-conditioned enclosure around the area in which the Laboratories' 25-ft. long fire hazard tunnel furnace is located. This furnace which also cost in the neighborhood of $20,000 was placed in service early in 1956.

Since sample material intended for fire hazard classification must undergo a 30-day curing period under controlled temperature and humidity conditions, the air conditioning increases greatly available capacity for conditioning test panels awaiting fire hazard classification. It also allows uninterrupted use of the tunnel furnace during all seasons of the year.

- **What these recent additions to the Laboratories' facilities mean is this:**

In only one of out of 20 instances must testing be done in facilities outside Canada. And most of these cases involve large-scale or specialized tests.

Expansion plans are under way for the Laboratories' facilities. These call for a 50% addition to the present floor space in the Laboratories' present single-story building in Scarborough, just outside Toronto.

The new addition will be used as a hydraulic laboratory for demonstrating and testing a wide variety of fire service equipment. This will provide facilities to be used by fire inspection officials taking refresher courses in fire protection.

First College

Trains Fire Fighters

Ontario has chalked up two important firsts in fire prevention and fire protection work:

- **Spanking new fire college** officially opened this year on a 92-acre establishment at Gravenhurst.

Its objective: To train fire department officers or potential officers in fire department administration, fire inspections, training techniques and how to cope with atomic hazards.

- **Fast-growing county mutual aid system** whereby smaller communities come to each other's aid in case of a fire beyond the fire-fighting resources of any one of them.

Its aim: To bring assistance immediately and by pre-arranged plan, assistance that's effective through standardized fire-fighting equipment.

Ontario's Fire College officially got under way last month. However, one course had already been held for local fire department officials on atomic fire hazards in industry.

It was also designed to train fire fighters who might have to deal with fires in buildings where radioactive materials were stored or used.

The Fire Marshal's office is currently notified by the Ontario Department of Health when radioactive materials come into the province.

In turn, it gets in touch with the local fire chief who usually visits the plant where it is held and takes mental notes about what would be involved in effectively fighting a fire there, should one break out.

Three special technical courses are scheduled for this year in the school which will cost $500,000 when completed.

- **Administration** course for senior fire department officials.
- **Fire inspection** practices.
- **Techniques of instruction** for fire department instructors.

Ranging from one to three weeks, the school's courses are presently open to members of paid fire departments.

The Ontario government pays traveling expenses and room and board for candidates.

Ontario can now report 40 counties with communities operating under a mutual aid fire-fighting system. First such county to be organized was Halton in 1952.

"This is a pre-arranged

(Continued on page 36)

Consult:

COOPER APPRAISALS LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA 4-8761

Years of Experience from Coast to Coast

face the future with

PEARL assurance

PEARL ASSURANCE COMPANY LIMITED

Head Office for Canada—25 Adelaide St. W., Toronto, Ont.

• FIRE • CASUALTY • LIFE

CANADIAN GENERAL INSURANCE CO.
TORONTO GENERAL INSURANCE CO.

VANCOUVER • EDMONTON • WINNIPEG • LONDON
TORONTO • MONTREAL • SAINT JOHN • OTTAWA

THE CANADIAN SURETY COMPANY

FIRE—CASUALTY—SURETY

HEAD OFFICE
320 BAY STREET
TORONTO

JOHN B. ALEXANDER
VICE-PRESIDENT AND GENERAL MANAGER

Branches:

HALIFAX • MONTREAL • TORONTO
WINNIPEG • EDMONTON • CALGARY
VANCOUVER

OUR ONLY PRODUCT

IS A PIECE OF PAPER . . .

. . . BACKED BY
238 YEARS
OF EXPERIENCE
AND PROTECTION
FOR POLICYHOLDERS
THROUGHOUT THE WORLD

he is a friend of the family...

The sincere Insurance Agent offers more than an impersonal service. He offers friendship. And it's in his role as a friend that he strives to keep his clients aware of their need for insurance coverage on a level with today's valuations.

ROYAL LIVERPOOL INSURANCE GROUP

ROYAL INSURANCE COMPANY LTD. • THE HUDSON BAY INSURANCE CO.
THE LIVERPOOL & LONDON & GLOBE INS. CO. LTD.
THE GLOBE INDEMNITY COMPANY OF CANADA.
THE LIVERPOOL MANITOBA ASSURANCE COMPANY.

get the GENERAL IDEA

'Service that Excels' is the motto incorporated in the G.A. fire-mark. It typifies our business. Enterprise and sound judgment, honesty and consideration have become our way of life. The code symbolized by the phrase "General Idea" makes G.A. people and G.A. service just a little bit better.

The GENERAL ACCIDENT GROUP
357 BAY STREET
TORONTO · ONTARIO

ALMOST $135 MILLION worth of Canadian property went up in smoke last year — 17% more than a year before. And in these fires 640 people burned to death.

Fire Prevention

Study Your Premiums

By H. R. SUYDAM

Fire Prevention Week — a good time to get out your fire insurance policies and take another look at those premiums.

When the next renewal date comes round, will they go up — or down?

Insurance men will tell you this — a lot depends on you.

By eliminating fire hazards in home, office and plant, you — and a million other policyholders in Canada — can, in a very real sense, set your own insurance rates.

Fewer, less costly fires throughout the country mean lower losses for the insurance companies. And lower losses spell lower rates for everyone.

Claims experience so far this year has been mixed. Some companies report a definite improvement in both number and size of claims. Others say their losses are about the same as at this time in 1957.

One bright spot in 1958 has been the absence to date of any large industrial fires.

In 1957, a year insurance companies would like to forget (and policyholders would do well to remember), the industry paid out in claims almost 74c on every premium dollar earned vs. 61c the year before and 57c in 1955.

This resulted in the worst underwriting losses yet experienced in this country.

Insurance men are pretty well agreed that where claims exceed 55c on the premium dollar, there is too little left to pay administrative costs and acquire new business, let alone provide for profits and a reasonable return on their investment.

As a result of last year's sobering underwriting experience most companies took a first step toward counteracting this upward spiral in fire insurance claims—they increased rates.

This was not a general increase, but applied only to certain classes and in specific territories. In some areas the extended cover on dwellings was increased from 15c to 30c per $100 of coverage.

Mercantile rates on a number of classes were raised 15%.

- While this year's loss ratio may be lower than in 1957, will it be low enough to forestall further rate hikes?
- Or will the insurance industry seek other means of widening the gap between claim and premium earned?

Some suggestion has already been made (**FP**, June 28) of the introduction of a deductible and/or a reduction in the number of items presently insured under extended coverage endorsements, so as to eliminate the "caretaking" elements which have resulted in so many petty claims in recent years.

To whatever means the insurance industry turns to reverse the succession of recent losses, it appears almost certain that you, the policyholder will pay more for the coverage you already have, or get less protection for the premium you already pay.

That is, unless you, and all policyholders collectively, **do what can be done to hold losses to a minimum by eliminating fire hazards.**

For individual houseowners, it is not possible to effect a lower premium rate by adopting even the most efficient fire preventive materials or techniques.

Fire insurance premiums on houses are set by "flat rating." There is no house-by-house inspection and rates are determined automatically by the type of house and the classification which the insurance company gives the area.

But, as insurance men point out, if all houseowners took strict fire precautions the resulting reduction in claims would inevitably produce lower premiums for everyone.

Almost all fires in the home could be prevented with a little forethought and care.

- **What about** the electrical wiring in your house? Is it properly insulated and heavy enough to take the load of all those modern appliances? Do you use a 30 ampere fuse when you should only be using a 15?
- **Are your basement rooms** or cupboards hiding rubbish, for spontaneous combustion?
- **Do you have plenty of ash trays?** Are they big enough?

Having the right answers to these and many other fire safety questions can go a long way toward reducing fires and lowering prevailing fire insurance premiums.

If you are in doubt as to what constitutes a fire hazard in your home, ask your local fire department.

In Toronto, the fire department recently began a voluntary home inspection program. Carried out on a street by street canvass basis, the plan has been much applauded by the insurance industry.

As one insurance official told **FP**, "A good fire chief can do a great deal toward lowering instances of claims in his town."

Fire Prevention Week is also a good time for company management to take a fresh look at the fire prevention practices in its plant or office.

Unlike a private house, in most offices and all factories fire insurance premiums go hand-in-hand with the degree of fire precaution being observed.

Sprinkler systems, restrictions on smoking, proper storage of flammable materials are a few of many ways in which management can cut premium costs.

Almost any insurance company is glad to make available the services of a fire prevention engineer.

Often he is able to help management arrive at a balance between what are the most effective methods of preventing a fire, keeping premium rates under control and at the same time running production lines in the most economic fashion.

Fully aware of all fire prevention techniques, these specialties are also familiar with the problems involved in producing, handling and storing industrial materials.

Through these specialists, through your fire department, and through your own care, most fire hazards can be eliminated.

The obvious savings in life and property speak for themselves.

Are not potential savings on your fire insurance premiums worth it too?

It's up to you.

fire ahead?

Careless smoking caused most fires in Canada in 1957 . . .

FIRE LOSS AMOUNTED TO OVER $135,000,000 DURING THE YEAR

Have you sufficient fire insurance to take care of to-day's higher replacement cost? . . .

$1,000 insurance per room to cover home furnishings is not excessive.

Consult any agent of

THE WESTERN BRITISH AMERICA GROUP OF CANADA

HEAD OFFICE · 40 SCOTT ST. · TORONTO

How Forest Fires Start

Cause:	Year 1957 No.	Year 1957 %	Annual Average 1947-1956 No.	Annual Average 1947-1956 %
Camp-fires	886	15	807	15
Smokers	1,030	17	1,096	21
Settlers	651	11	538	10
Railways	904	15	582	11
Lightning	828	14	1,048	20
Industrial Operations	281	5	252	5
Incendiary	157	3	137	3
Public Works	206	3	89	2
Miscellaneous Known	691	12	458	9
Unknown	316	5	220	4
Total	5,950	100	5,227	100

Note: Yukon and NWT excluded from all figures. Newfoundland included in 1957, excluded in annual average.

'Getting Through' To You is Difficult

"We are not getting through to the public," a leading Canadian woodlands expert complained recently at a national forest fire research conference.

His point:

Posters, slogans, talks, warning signs and other efforts in mass education by both government and industry have convinced the average Canadian that forest fires are a bad thing — but the woodland-using public, by and large, continues to be just as careless as ever.

Many sportsmen and campers, for example, complain bitterly when asked to observe the woodsman's custom of foregoing matches and "tailor-made" cigarettes in favor of the lighters and "roll-your-own" smokes.

This is a requirement most companies demand of their own crews.

From sad experience, they have discovered that afterglow of matches and "tailor-made" cigarettes' tendency to continue burning when dropped are major fire hazards.

On the forest fire suppression front, there have been major advances in the past few years.

Both government and industry are working hard to put fire-fighting on a more scientific basis.

Greater use of aircraft has helped quell many forest blazes in their early stages and get crews to fires in remote, inaccessible locations.

Developments in the field of short and vertical takeoff aircraft hold promise of still greater advances.

One of the most successful techniques has been aerial bombing of forest fires, either with water of fire-retarding chemicals.

The Ontario Department of Lands and Forests, for example, has developed self-loading water tanks which can be mounted on the pontoons of float-equipped aircraft. They enable the pilot to dump 160 gals. of water on a fire per run.

Novel feature of the system is a water scoop which permits the pilot to refill the tanks while taxiing across a lake. This cuts the need for bringing the aircraft to a stop and hooking up with a pump, means more water can be dropped per hour of aircraft running time.

Another variation is "bombing" fires from the air with plastic-lined paper bags containing water or a fire-resistant chemical solution. The bombs burst on hitting the ground — spraying their contents over the fire.

This technique is especially useful in cases where a fire is burning in dense forest land as the bombs fall through thick foliage before bursting, thus reaching the fire on the ground.

The helicopter, too, is being pressed into the service on the fire front. Though some machines have been fitted with water tanks for aerial water spraying, consensus is that the whirlybird is likely to prove more useful as a packhorse to carry men and materials to the fire scene.

Backwash from a helicopter's rotors, some woodlands experts feel, does more to spur a fire on than the water it carries will do to retard it.

As a means of moving men and materials to hard-to-reach blazes, the helicopter is invaluable. **Special devices have been developed to permit the whirlybird to lay fire hose from the air, reducing to minutes a back-breaking chore that can take fire crews hours.**

Forest experts caution, however, that the flying machine is no cure-all for the forest fire problem. Aircraft, they say, can help immeasurably in holding a fire down or slowing it up but in the final analysis ground crews have to be used to put it out.

To this end, experts are now starting to take a second look at the numerous hand tools that fire crews now use.

Some, they have concluded, are not as suitable for the job as they might be. Accordingly, new tools are being developed.

One ingenious implement, for example, comprises four teeth of a hay mower blade mounted in hoe-like fashion on the end of a handle.

The resulting tool — exceptionally light — enables fire crews to hoe a trench in overburden with remarkable speed, the mower blades' sharp teeth cutting through any roots that may be in the way.

Extensive research is also being conducted into the cause and nature of lightning, next to smokers, the largest single cause of forest fires in Canada.

By learning more about lightning, woodsmen hope ultimately to be able to predict the build-up and path of electrical storms in order to concentrate fire-fighting forces in danger areas.

Experiments are also under way on rain-making.

- Consensus of most scientists is that cloud-seeding so far has produced rain in areas or under conditions where rain would likely have fallen anyway, but the seeding technique may have been useful in causing rain prematurely, thus disrupting or preventing the build-up of electrical storms.

What woodsmen would like to see is greater emphasis on government road building.

More roads through the nation's forest lands would not only quicken movement of fire-fighters and equipment to a fire scene but also provide defence lines from which blazes can be fought.

Moves may also be initiated aimed at having fire-fighting instruction included in the training of Canada's armed forces.

The services — a big, well-equipped and ever-available pool of manpower — could make a major contribution toward reduction of the nation's annual forest fire losses, it is felt.

At present the armed forces are sometimes called out to fight fires but this is usually by local arrangement. When servicemen are put on the fire lines, woodsmen say, they are not as effective as they might be due to lack of proper training.

In setting forth their case for fire-fighting training for the armed forces, woodland experts make this point:

In the event of an all-out war involving Canada, the armed forces likely would have to fight many major forest fires; an enemy could easily bid to disrupt the nation's economy by lobbing incendiary shells or missiles into our forests.

DALE & COMPANY
LIMITED

Complete Insurance Service
Throughout Canada
Lloyd's Agents — Montreal

Offices at
Halifax • Montreal • Toronto • Winnipeg
Edmonton • Calgary • Vancouver

Associate Office
Payne & Hardy Ltd., Hamilton, Ont.

ATLAS
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND

Fire
Use and Occupancy
Rent
Burglary
Public Liability

Accident
Plate Glass
Automobile
Inland Transportation
Personal Property

A.D. 1808

HEAD OFFICE FOR CANADA
414 ST. JAMES ST. WEST, MONTREAL

"Let Atlas Carry the Burden"

Fire Prevention

Fire prevention is largely a matter of common sense, but experience is also a very great help.

Your Prudential Agent has a wealth of experience available to him in drawing up Fire Prevention Programmes. Why not call him today?

He will gladly help in reviewing your Fire Prevention Programme; in fact, any insurance problem.

THE PRUDENTIAL
ASSURANCE COMPANY LIMITED
OF ENGLAND

HEAD OFFICE FOR CANADA: 465 ST. JOHN ST., MONTREAL

Sir Alexander Gibb & Partners

Consulting Engineers

REPORTS
DESIGN
SUPERVISION

MARINE
HYDRO-ELECTRIC
THERMAL POWER
IRRIGATION
BRIDGES
ROADS
AIRPORTS
WATER SUPPLY
DRAINAGE
INDUSTRIAL
TOWN PLANNING

4 WELLINGTON STREET
TORONTO, ONT.

744 WEST HASTINGS STREET
VANCOUVER, B.C.

LONDON ENGLAND · EDINBURGH SCOTLAND · WELLINGTON NEW ZEALAND · TEHRAN IRAN · BAGHDAD IRAQ

AND ASSOCIATED FIRMS IN EAST AFRICA AND RHODESIA

HOW TO OBTAIN
WIDER
INSURANCE
COVERAGE —

and save up to 10% at the same time

Ask your local agent about the new "all-in-one" COMPOSITE DWELLING POLICY.

Your present policies need not be cancelled

. . . and when you think of insurance . . . think of this "Shield"

THE LONDON & LANCASHIRE GROUP

. . . and the protection it offers . . . in these types of insurance:

- FIRE
- INLAND MARINE
- AUTOMOBILE
- LIABILITY
- ACCIDENT
- PLATE GLASS
- BURGLARY
- BONDS
- MULTI-PERIL

THE LONDON & LANCASHIRE GROUP

With Offices in:
Toronto • Saint John • Quebec
Montreal • Winnipeg • Calgary • Vancouver

Safety is Good Business

Electrical Industry Continues Drive on Faulty Wiring

By JERRY NOONAN
Associate Editor
Electrical Contractor
(Maclean-Hunter)

Canada's electrical industry has a more powerful reason than ever to eliminate electrical fire hazards.

And that's plain, old-fashioned competition. In this case, it's coming from gas.

Safety is good business. The electrical industry has always been conscious of this.

But now, increased safety — as well as all other aspects of electricity — are part of the industry's battle with natural gas.

Municipal utilities were bluntly told in a recent speech by Ontario Hydro Chairman James S. Duncan that they must wake up to the changing times — and establish personal contact with customers.

They must, he said, "inform, explain, serve and then sell."

Orillia he commended for its utility's new credit plan which allows customers $500 to finance rewiring of their homes and gives them two years to repay.

Here are other promotional efforts by the electrical industry which aid the cause of safety:

- **Expansion** of the adequate wiring campaign carried on by the Canadian Electrical Manufacturers' Association, into the commercial, institutional and industrial fields.

For the past two years CEMA has aimed its $175,000 budget campaign exclusively at the domestic housing field.

Now the emphasis will be on newer machinery and better maintenance in plants to eliminate overheated motors and dangerous installations.

- **A plan by the Canadian Lamp and Fixture Manufacturers Association** to have all imported electrically-wired merchandise inspected at point of entry is reported receiving active consideration by the federal government.

The association's recent brief was made at the government's request and the government "now realizes the serious situation with regard to faulty wiring," according to an association spokesman.

- **Electricians in 16 communities throughout Ontario** now, by municipal bylaw, must be examined and registered, thus protecting the public against potentially-fatal amateur wiring.

Spearhead of the campaign, the Electrical Contractors Association of Ontario is working for wider application of the system.

- **At the local level,** inspectors from fire departments in such communities as Hamilton, Ottawa, Toronto, North York and Scarborough are carrying out house-to-house checks.

Local Action

In Toronto, for instance, 25,955 calls were carried out between May 6 and Aug. 31 of this year. A total of 17,836 inspections were made and on only 327 occasions the inspectors were refused admittance.

Since the inspection is not mandatory, home-owners are within their rights in so doing.

However, inspectors note with satisfaction that of 7,792 home-owners who were not at home at the time of the visit, 563 telephoned to ask for later inspection.

By far the greatest number of hazards noted were electrical:

Fuse boxes overfused in 5,815 homes.

Extension cords excessive or defective in 2,462 homes.

Outlet or switch box wiring unsafe in 1,383 homes.

In Sudbury, Ont., the fire department's inspection office is credited with starting a community effort on safety that has resulted in retail outlets making only 15-amp fuses available.

The absence of higher-amp fuses removes the householder's temptation to overfuse rather than rewire.

Throughout Ontario, more than 218,000 electrical surveys were made in 1957 by firemen.

Result: 11,000 houses were rewired to meet safer standards.

CEMA

In line with CEMA's expanded program, the association's Adequate Wiring Bureau is to be renamed the Electrical Bureau of Canada.

The new bureau's job: "to promote . . . the full and safe use of all electrical equipment."

A progress report on the domestic housing program shows about 40,000 of all existing housing units in Canada were rewired to modern standards in 1957. Industry officials hope this annual rate can be tripled within a few years. But enough electricians and contractors may not be available to do the job.

The adequate wiring campaign has been carried out through the work of CEMA's provincial Electric Service Leagues from coast to coast.

Imports of substandard electrical products have been an industry bug-bear for years.

Under the Lamp and Fixture Association's plan now before the government, merchandise would be checked at the border against the Canadian Standards Association requirements.

If approved it would be labeled as such; if not, it would be returned.

It has been impossible to police all electrical merchandise sold over the counter. And the association points out that many Christmas tree lights, for instance, are sold which are highly dangerous.

Cases of lamps that exploded on being connected to an electrical outlet are also reported.

Work of the association has been backed by Toronto Hydro, electrical inspectors and appliance manufacturers.

In addition, the association has letters from provincial governments stating they are in favor of federal action on the issue.

Farm Hazards

The farm is another area where electrical hazards are being given greater attention these days.

"Farm accidents and fires involving electricity are all too common," John Clark of Kemptville Agricultural School said in a recent statement.

"When electricity is first installed, each member of the family observes the necessary safety measures, but after a time 'familiarity breeds contempt' and chances are taken in operating equipment and making repairs.

"One common but dangerous practice is to replace burned-out fuses with anything handy," he said.

"People know they should use only 15-amp fuses but use anything available at the time often intending to replace it with the proper fuse later, but because the equipment works, forget all about it and leave the way open for a fire to start."

"Another source of trouble is overloading outlets. People string extension cords around a room, quite oblivious to the fact that an outlet is meant to supply only so much electricity.

"Electric wiring," Clark observes, "like most other things, will deteriorate with time and use. A car, a tractor or a water system will show obvious signs of wear — but not so with electric wiring.

"The electricity flows silently and unseen with no indication that the work load has become too great for the present system — until a fire starts."

Electrical Hazards, How Do You Rate?

Here's what Toronto Fire Department inspection showed:

Fuse boxes overfused	5,815
Extension cord wiring excessive and/or defective	2,462
Unsafe outlet box or switch box wiring	1,383
Combustibles too close to stove, furnace, smoke pipes	1,270
Rubbish not properly taken care of	813
Defective stoves, furnaces, smoke pipes	732
Inflammable liquids not properly stored	543
Defective chimneys	423
Oily rags and/or mops improperly stored	78
Ashes not in metal containers	72
Fuel oil leaking	12
Fuel oil tanks too close to furnace	9
Gasoline in glass jars	2
Gas leaking	1

What Forest Fires Destroy

	Year 1957	Annual ave. 1947-56
Number of fires	5,950	5,227
Total area burned (acres)	452,356	1,535,885
Merchantable timber burned:		
Sawn timber (mfbm)	175,629	383,419
Small material (cords)	442,206	1,886,964
Estimated loss ($)	1,465,478	5,397,301
Cost of fire fighting	2,059,769	2,843,147

Lightning, Man Behind Our Fires

Lightning and man — those are the two forces behind Canada's forest fires.

Last year, between the two of them, 5,950 forest fires were started — 14% more than the average over the past 10 years.

But the estimated value of the timber burned was lower than in previous years — $1.5 million, or about 25% of the average over the preceding decade.

This $1.5-million forest loss is a minimum estimate. It's based on stumpage rates only. It doesn't represent the actual or potential value of the timber destroyed — which depending on its accessibility to markets might be much higher.

And there are other costs too, quite aside from the cost of fighting fires. There's damage to soil, site quality, stream flow, wild life — and loss of recreational values.

That was the score last year, a year when fire prevention and fire fighting officials could report improvement.

But this year, Canada's forest fire losses are, unfortunately, off to a roaring start.

Figures available so far show that in July alone some 2,076 fires burned 1.8 million acres. Acreage destroyed in that month alone was over four times greater than total losses in all of 1957.

In July last year, there were only 575 fires which destroyed some 63,318 acres.

Total estimated losses for the first seven months of this year amounted to 2.9 million acres. Responsible were 5,297 fires, almost as many as in the whole of last year.

And indications are the record this year is going to mount. Bad burns in B.C. will help push up August losses at least as high as those in July.

Crux of the whole forest fire problem is summed up this way by the Forestry Branch of the Department of Northern Affairs and National Resources, Ottawa:

"No amount of scientific planning to improve the efficiency of firefighters can do much more than decrease the amount of loss from the average fire.

"The only sure way to stop fire losses is to prevent fires from starting. This can come only through the co-operation of all who use the forests."

Nine-tenths of Canada's forest area is publicly owned. It's up to those who enjoy the forest — or find their livelihood in it — to keep from destroying it.

College For Fire Fighting

(CONTINUED FROM P. 34)

system organized on a county basis between member communities with fire departments which agree to go to each other's assistance under a pre-arranged plan," states John Turnbull, executive officer, Ontario Fire Marshal's Office.

"Before a co-ordinated county system was set up, there was mutual aid of a sort. But often there were delays while permission to leave the town was obtained.

"Now it's automatic and the department which leaves its **own town to help another has its fire hazards covered** by yet another town which has been alerted by the county co-ordinator," he told **FP**.

Standardization of hose thread couplings has been completed throughout the province of Ontario and adaptors have been placed at border crossing points such as Windsor so assistance back and forth across the border can be given.

North British & Mercantile
Insurance Company Limited
Established 1809

Railway Passengers Assurance Company | The Occidental Fire Insurance Company

The Ocean Marine Insurance Co. Ltd.

FIRE — AUTO — CASUALTY — MARINE

Branches:
Toronto Winnipeg Edmonton Vancouver

R. A. DYER
Manager for Canada

Canadian Head Office
460 St. Francois Xavier, MONTREAL

NEWS ITEM:

Originating behind the electric stove, fire spread over the painted paperboard finish in the kitchen and into other first story rooms. Fire gases spread up the open stairway, entered bedrooms through open doorways and asphyxiated the five people asleep in the second story.

It is Our Business -

TO KNOW ABOUT FIRES
AND TO SPREAD THAT KNOWLEDGE,
IN FIRE PREVENTION WEEK (OCTOBER 5th — 11th)
AND AT OTHER TIMES —

THROUGH OUR FIELDMEN AND AGENTS, IN ASSOCIATION WITH OTHER FIRE UNDERWRITERS — GOVERNMENT FIRE COMMISSIONERS — FIRE MARSHALS — THE NATIONAL FIRE PROTECTION ASSOCIATION — FIREMEN — AND ALL OTHERS INTERESTED TO —

"Stop Fires - Save Lives"

THE Phoenix of Hartford
INSURANCE COMPANIES

THE PHOENIX INSURANCE COMPANY
EQUITABLE FIRE AND MARINE INSURANCE CO.
THE CONNECTICUT FIRE INSURANCE COMPANY
RELIANCE INSURANCE COMPANY OF CANADA
STANLEY M. ELLIOTT, Manager
GEO. B. KENNEY, Associate Manager

— AGENTS THROUGHOUT CANADA —

SOUND SOLID SUCCESSFUL

NEW HAMPSHIRE
FIRE INSURANCE CO.

GRANITE STATE
FIRE INSURANCE CO.

Canadian Department
276 St. James St. West, Montreal

MR. EXECUTIVE:

are you sure

- That your FIRE EXTINGUISHERS are in good order?
- That they have been TESTED recently?
- That your staff knows HOW TO USE them?

FOR SAFETY-ENGINEERED
FIRE PROTECTION SERVICE
Have Your Superintendent Call

PYRENE—C-O-TWO
91 East Don Roadway Toronto 8
HOward 6-1195

Branches in:
MONTREAL • WINNIPEG • CALGARY • EDMONTON • VANCOUVER

THE HALIFAX INSURANCE COMPANY

"Canada's Oldest"
Head Office Halifax, N.S.

A good Canadian company which has been operated successfully and uninterruptedly since the year eighteen hundred and nine.

Supervisory Office, TORONTO, James E. MacNelly, General Manager

Building or Remodelling

Specify

Stainless Steel
CONTAINING INCO NICKEL

for lasting beauty,
low-cost maintenance
and long life

As an architectural material, nickel-containing stainless steel has decided advantages over other materials. It has a rich silvery lustre that produces strikingly beautiful effects when combined with wood, glass and enamelled surfaces. The smooth surface is easy to keep clean. It needs no periodic painting, polishing, lacquering or waxing and no special cleaning compounds. It is corrosion resistant and extremely strong, tough and durable. Withstands severe abuse . . . won't crack, chip, pit, rust or deteriorate.

Nickel helps give stainless steel its exceptional strength and its resistance to corrosion . . . makes it easy to fabricate. Specify nickel-containing stainless steel for interior and exterior applications in building or remodelling. We will be pleased to supply additional information on the use of stainless steel as an architectural material.

Striking architectural effects can be achieved as illustrated in the nickel-containing stainless steel elevator doors and operating panel in a new Montreal building.

In the Toronto Subway, stair rails, entrance barriers, ticket booths and door frames made of nickel-containing stainless steel add bright beauty and insure lasting, low-cost service.

INCO TRADE MARK
THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 Yonge Street, Toronto

Stainless steel doors, railings and trim provide a handsome weather-resistant entrance to the Food Products Building at the C.N.E.

Department stores, offices, banks and small shops with nickel-containing stainless steel entrance-ways have a permanently attractive and inviting appearance.

Battle of the Water Pipe: Lake Erie or Huron Purer?

A need for more water in London, Ont., has led to controversy between mayor Allan S. Johnston and city council on the one hand and the London Public Utilities Commission on the other.

The mayor wants a pipeline from Lake Huron — distance 37 miles.

The commission wants to consider one from Lake Erie — distance 27 miles.

Early estimates of a Huron 36-in. pipeline place cost at $16 million.

Estimated cost of a 42-in. pipeline from Lake Erie to St. Thomas and 36-in. pipeline from St. Thomas to London is $14 million.

The mayor claims that, since Lake Huron is farther up in the Great Lakes system, the water is bound to be purer.

The commission points out that water in Huron is about five degrees colder and slightly softer than Erie but not purer.

Since a pipeline from either lake would include a filtration system anyway, says the commission, purity of the water doesn't matter.

The controversy raged so hotly that station CFPL-TV in London scheduled an hour-long panel discussion so that all parties concerned could air their views.

Deluged with calls during the program, the station let it run over 30 minutes, now is planning more programs of the same nature.

A committee consisting of two council members, two commission members, and two members from the Ontario Water Resources Commission, was finally appointed to make a detailed examination of costs involved.

GUARDIAN ASSURANCE COMPANY LIMITED
THE GUARDIAN INSURANCE CO. OF CANADA
THE CAMBRIAN INSURANCE COMPANY LIMITED

- Fire
- Automobile
- Public Liability
- Accident
- Sickness
- Inland Transportation
- Burglary
- Sprinkler Leakage
- Plate Glass
- Electrical Machinery
- Steam Boiler
- Employers' Liability
- Guarantee

HEAD OFFICE:
GUARDIAN BLDG., 240 ST. JAMES ST., MONTREAL, QUE.

delay

may cost you money

Don't wait until you suffer a loss before reviewing your insurance coverage. Let us do it now, at no cost to you.

Our experience can relieve you of insurance worries, and our facilities include Professional Engineering Service.

TOMENSON, SAUNDERS, SMITH AND GARFAT LTD.
INSURANCE
220 BAY STREET, TORONTO • EMpire 6-7671

STOP FIRE
THE KILLER!

This is Fire Prevention Week . . . a time to consider the terrible toll in life and property taken each year by fire. Whenever you read a story of fire's destruction in your newspaper, remember it could have been your home or business. Whenever you hear a fire engine's wailing siren, remember that the blaze could be endangering your family.

Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public.

by
COMMERCIAL UNION-OCEAN GROUP
Canadian Head Office
388 St. James St. West, Montreal

Minnesota to Help Build New Highway in Manitoba

From Our Own Correspondent

WINNIPEG — State of Minnesota will share the cost, probably on a 50-50 basis, of a 30-mile highway wholly in Manitoba.

Total cost: An estimated $1.5 million.

This unusual situation hinges on a singular boundary location, long known to surveyors and geographers.

It was almost unknown to most Manitobans, and until two weeks ago not known by public works minister Errick F. Willis.

Mr. Willis found out that Minnesota owns 100 sq. miles of wooded land jutting out from the west shore of the Lake of the Woods, adjacent to a Manitoba forest reserve.

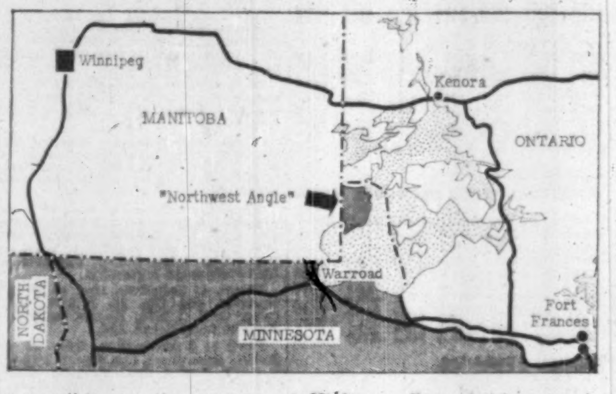
This piece of Minnesota is 30 miles north of the 49th parallel, supposed to have been the international boundary.

No one in Manitoba seems to have noticed that maps mark this parcel "the most northerly part of continental U. S." and designate it as the "Northwest Angle."

It lies next to Manitoba's Northwest Angle Forest Reserve.

Minnesota's "Northwest Angle" is bounded by the Lake of the Woods on one side and Manitoba territory for the rest.

In this position it is wholly



inaccessible to the people of Minnesota except by water or by a land route through Manitoba.

A new highway is about the only way to get to it.

The intention is to extend the Mississippi Parkway which in any case is to come north from Lake Itasca near Bemidji to Warroad, close to the international boundary.

From here the road will cross the line into the southeast corner of Manitoba, and then north 30 miles to Minnesota's "Northwest Angle."

From this point Manitoba intends to extend the road another 20 miles to Falcon Lake and connect with the Trans-Canada Highway. Cost of this extension will be borne wholly by the province.

The road when completed will be asphalt surfaced.

Route surveys have still to be made.

The estimated cost is $50,000 a mile, but if muskeg or unfavorable terrain is encountered it may be more.

A few weeks ago enabling legislation was enacted at Washington to permit a state to pay cost of a highway in a foreign country.

Similar legislation will be passed the coming winter by the Minnesota State Legislature.

No final agreement has been made for sharing the cost but it is expected to be an equal division.

TOWN OF LOUISEVILLE Que., has sold $133,000 4½% 1959-68; $517,000 5% 1969-78 and $50,000 4½% 1978 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 94.36 indicating net cost of 5.466%. Of 1968 maturity, $351,000 may be renewed for 10 years. Debentures callable after Oct. 1, 1968. Proceeds for construction of a filtration plant and pumping station. At Dec. 31, 1957, net funded debt $501,000. Population 4,220.

CANADA MALTING CO. on Sept. 16 purchased 144 4½% preferred shares for cancellation, leaving 185,100 shares outstanding.

Canada Permanent Mortgage To Split Stock and Offer Rights

Shareholders of **Canada Permanent Mortgage Corp.** will vote Oct. 10 on a proposed bylaw to split the 350,000 outstanding $20 par shares two-for-one.

On obtaining ratification of this bylaw, company plans to offer 100,000 new $10 par shares at $35 each.

Holders will have the right until Nov. 28 to buy one new share for each seven shares (par $10) they hold. Rights will not be offered to shareholders living in the U. S. Shares outstanding would then stand at 800,000, of an authorized two million. Reserve fund would be increased from $8 million to $10.5 million.

Company intends to place the $10 par shares on a regular dividend basis of 50c per quarter, beginning Jan. 2, 1959. Last three quarterly distributions have consisted of 90c regular plus 10c extra.

Directors also intend to convert shares from the existing "book stock" basis, by issuing negotiable "scrip certificates."

Shares recently traded at their 1958 high of $105. Low was $80.

Films Play Major Part In Fight Against Fire

Among the fire fighting and fire prevention films produced by Canada's National Film Board, these stand out:

- **Fire Detectives** — 10-min. color film showing how science discovered what happens and how fast it happens when different sorts of fires are started in different parts of a building.

Abandoned houses soon to be flooded by St. Lawrence Seaway were used by National Research Council. Film to be released next week to Odeon theatres; available to interested organizations in six months.

- **Are You Safe at Home?** — Intelligent methods of preventing fire and fighting it if it should break out; simple home fire extinguishers suitable for home use displayed.

Film shows how a family which keeps cool and is well organized escapes from a burning house and manages to save the building and most of its contents.

Also presented is a graphic story of a man caught in a strange hotelroom with the exit barred by flames and shows how knowledge and coolheadedness averted final disaster. 16 mm., 16 min., black and white.

- **Go to Blazes** — For fire inspectors, dangerous practices that can cause tragic and costly fires are a constant concern.

In this film viewers are shown how frequently fires are actually kinds of carelessness which, if prevented, could have saved life and property.

Viewers accompany a fire inspector as he investigates fires which have happened, are happening or could happen. 16 mm., 30-min., black and white.

Those who would like to borrow these or any other National Film Board films should get in touch with their nearest local film library or address enquiries to the nearest office of the National Film Board. Charges made for borrowing are nominal, usually well under $1.

Major Menace

An Extension Cord

Major menace: The common extension cord.

Evidence is mounting that the much-used extension cord is fast assuming importance as a serious fire hazard.

One U. S. group promoting safer use of electricity — The Safe Electrical Cord Committee — has listed these do's and don't's:

- **Don't connect too many lamps** or appliances to one outlet. This not only will blow a fuse, it may overheat wires dangerously.
- **Don't run appliance** or lamp cords over radiators or heating pipes. Heat will eat into the cord's insulation and a bare wire touching metal will cause a short circuit.
- **Never touch an electric appliance**, radio, light switch or plug while you are in the bathtub or standing in a puddle near your laundry appliances. And never touch an electric appliance with wet hands.
- **Don't place electric cords** in door jambs because closing and opening doors damage insulation.
- **Use wall outlets**, not lamp sockets, for connecting appliances.
- **Don't run electric cords** under rugs where they will wear unnoticed.
- **Never touch any grounded metal**, such as radiator, when connecting an electric appliance.
- **Yanking plugs out of sockets** by pulling on the cord is laziness that can lead to trouble. Grasp the plug itself to remove it.
- **Periodically inspect** your electric cords to see if the insulation is frayed or cracked.
- **Disconnect electric irons** and other hand appliances when you are not using them.

BELL TELETYPE and MODERN DATA PROCESSING

...they're natural partners!

Integrated Data Processing — IDP — is the modern *automation* method of mechanizing paperwork. By a single typing, paperwork can be integrated between locations through teletype. Thus, with IDP and BELL TELETYPE you can distribute data (orders, reports, etc.) across the city or across the country through one simple operation.

Moreover, this time-saving method is based on today's modern "mechanical languages", so the punch tape shown here can actuate many different types of business machines, increasing still further the usefulness of IDP.

With maintenance service as close as your local telephone office, BELL TELETYPE equipment is your dependable communications component of IDP systems.

Consult Bell communication specialists on how data processing can be integrated between offices, factories and warehouses.

For the booklet "BELL TELETYPE'S Place in Your IDP Program", write or phone (collect) to:
MONTREAL — 1060 University St. Tel. UN 6-3911—Ext. 2981
TORONTO — 393 University Ave. Tel. EM 8-3911—Ext. 2151

THE BELL TELEPHONE COMPANY OF CANADA

1000 DAILY NEWSPAPER SALESMEN

STOP WASTE

manufacturers get automatic dealer stock check when newspapers are asked to sell hookers

Thirty-three years ago, Daniel Starch, as an associate Professor of Business Psychology at Harvard, picked "... advertising where there is no distribution" as one of the chief sources of advertising waste. The same is absolutely true today!

Advertising agencies have acknowledged that one of the big wastes they fear most is where they find themselves placing advertising for NON-EXISTENT products. This happens when the dealers in the local communities do not have stock.

Stop this waste with the "eyes and ears" of the 1000 salesmen of CDNPA member newspapers. Their solicitation of hookers alerts dealers and manufacturers to local stock situations. This is only one of the many ways where hookers can make advertising more profitable to manufacturer and the public.

* *A 'hooker' gives a local dealer's name and address and is voluntarily appended by him to a manufacturer's advertisement.*

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION
55 University Avenue, Toronto, Ontario • *I. H. Macdonald, General Manager* H-7589

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian stocks continue to lag far behind New York's buoyant forward pace. Although impressed with bullish accounts of improving business, emanating chiefly from U.S., majority of Canadian investors are far from convinced that a major new bull market phase is at hand.

They cannot see any justification of higher prices for most industrial stocks on the basis of current earnings; and they cannot see earnings improving that much over the foreseeable future to impel them into the market at these high price levels.

In the meantime, recent major bond issues are providing sufficiently attractive yields to absorb a good deal of the money that would normally go into investment type stocks.

The U.S. imposition of an import quota on lead and zinc will hit already depressed Canadian zinc; will also serve to put a ceiling on lead prices. Metal experts see little chance of an early lifting of the ban unless demand picks up sharply in such big consuming industries as U.S. automobile manufacturing.

* * *

E. A. WALKER; Walwyn, Stodgell & Co. (Toronto)

With the Dow Jones Industrial Average at an all-time high, accompanied by an apparent change in the outlook for business both in Canada and the United States, it is not surprising that most advisory services are changing their forecasts from pessimism to optimism.

In our opinion, the Industrial Average is likely to undergo a fairly lengthy period of consolidation in the 510-530 range and investors should not look for dynamic moves in either direction from this range.

Thus, while the prices of most securities may sell slightly higher over the next 12 to 18 months, we feel that the long-term investor will ultimately be able to purchase many blue-chip securities at prices below those at which they are currently selling.

Meanwhile, investors are faced with the opportunity of obtaining higher yields on bonds than at any time, with few exceptions, in the last 25 years. The recent long-term Government of Canada issue provides a return of 4½% and the new **Ontario Hydro** issue returns the investor yields up to 5.12%. Those who are dependent upon investment income once again are given the opportunity to purchase good bonds at relatively low prices.

From among the better class industrial stocks, we continue to favor pulp and paper companies. Many of the larger concerns such as **Consolidated Paper Corporation** and **International Paper** are in excellent financial position with working capital in the millions of dollars and no funded debt or preferred shares outstanding. For clients looking for greater potential, we have advised **Abitibi** and **St. Lawrence** because of the high leverage which the common stocks offer.

While western oils have been quiet, many mining stocks have shown renewed activity. The gold stocks have done extremely well over the past six months with increased earnings, increased dividends and higher prices among most of the juniors. From among this group we are inclined to favor companies with operations in the Red Lake area where a tremendous amount of renewed diamond drilling and exploration work is under way.

From among this group we recommend **Campbell Red Lake, Madsen Gold Mines** and **Cochenour Willans** because of their favorable ore positions and increases in earnings. In the Mattagami area we are watching with interest developments at **East Sullivan, Matachewan Consolidated** and a new company, **Watson Lake Mines**, which will be drilling on acreage acquired from the **Mattagami Syndicate**.

* * *

E. H. McATEER; Graham & Co. (Montreal)

The business recovery seems genuine, but there is no clear indication of an immediate increase in corporate earnings. Is the stock market then not racing too far ahead of near-term realities? We think so, yet there is little evidence available to support any contention that we are due for a sizeable correction; at least not so long as confidence in the future remains high and the excitable fear of inflation persists.

The recent settlement of the negotiations between the United Auto Workers and **Ford Motor Co.** suggests some reason on the part of labor and augurs well for similar disputes. Such temperate action together with the excess capacity available in most industries should bring about a more stable price level and a consequent lessening of inflationary pressure.

Investors cannot ignore the long-term qualities of common stocks especially in an expanding economy such as Canada's. However, if we are to become victims of uncontrollable inflation the writer doubts that the acquisition of common stocks affords the protection so glibly talked about. Corporate earnings in the months ahead must increase substantially or the market will adjust prices accordingly.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	232.0	285.0	410.5	257.3	650.0	625.0	287.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.8	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
1958 Weekly Figures:												
Aug. 7	638.2	914.3	146.3	230.4	155.4	256.3	581.8	475.9	217.2	278.3	192.5	251.3
Aug. 14	633.1	947.0	148.3	229.4	158.1	257.3	588.8	480.5	225.1	279.7	194.0	252.4
Aug. 21	625.0	935.4	144.4	226.2	159.4	253.3	585.5	478.0	225.8	282.9	194.1	250.3
Aug. 28	629.1	948.4	150.3	227.3	165.9	251.9	595.0	483.2	232.3	280.7	196.8	252.2
Sept. 4	638.9	955.6	151.6	224.7	167.9	249.0	607.3	489.3	230.2	286.8	196.9	253.6
Sept. 11	627.6	957.8	152.7	223.7	175.8	254.5	594.2	488.3	230.8	286.5	196.8	252.6
Sept. 18	662.7	958.0	156.1	226.1	175.1	254.0	611.8	485.3	229.8	287.6	199.3	256.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 22	485.29	83.04	167.62	136.84
Sept. 19	487.14	83.54	168.42	137.56
Sept. 18	485.96	83.42	167.64	137.95
Sept. 17	485.50	83.33	167.82	137.99
Sept. 16	485.23	83.65	167.68	137.58
Month Ago	470.06	83.48	163.21	136.99
Year Ago	419.56	77.62	166.88	151.55
1958 High	487.73	86.19	168.42	142.69
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Sept. 22	147.9	283.0	238.0	417.0	73.00
Sept. 19	148.0	284.1	238.8	421.7	73.38
Sept. 18	148.1	282.8	237.9	420.6	73.68
Sept. 17	148.6	282.2	237.7	420.8	73.46
Sept. 16	148.1	281.6	237.1	419.9	73.32
Mon. Ago	143.6	274.8	231.1	402.9	72.97
Year Ago	133.5	246.6	208.9	367.3	72.88
1958 High	148.6	284.1	238.1	422.1	73.68
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 22	524.01	140.17	80.12	180.72
Sept. 19	526.48	140.39	80.96	181.64
Sept. 18	522.34	136.58	80.65	179.61
Sept. 17	525.89	136.31	80.93	180.39
Sept. 16	526.57	136.53	81.22	180.71
Month Ago	508.28	132.85	77.97	174.54
Year Ago	458.96	124.23	66.85	157.29
1958 High	526.57	140.39	81.22	181.64
1958 Low	436.89	99.89	68.94	147.41

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 15	323	357	158	142	140	109
Aug. 22	267	417	168	102	146	121
Aug. 29	352	310	185	161	107	113
Sep. 5	341	291	146	156	89	119
Sep. 12	306	381	171	118	164	136
Sept. 19	386	324	262	147	128	139

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 22	531,300	3,149,000	38,560	100,945	4,680,000
Sept. 19	626,700	2,815,000	47,806	142,334	5,240,000
Sept. 18	534,400	2,837,000	59,765	105,672	4,700,000
Sept. 17	548,200	4,084,000	84,392	194,727	4,780,000
Sept. 16	511,700	4,069,000	42,076	230,391	4,870,000

Government Bonds

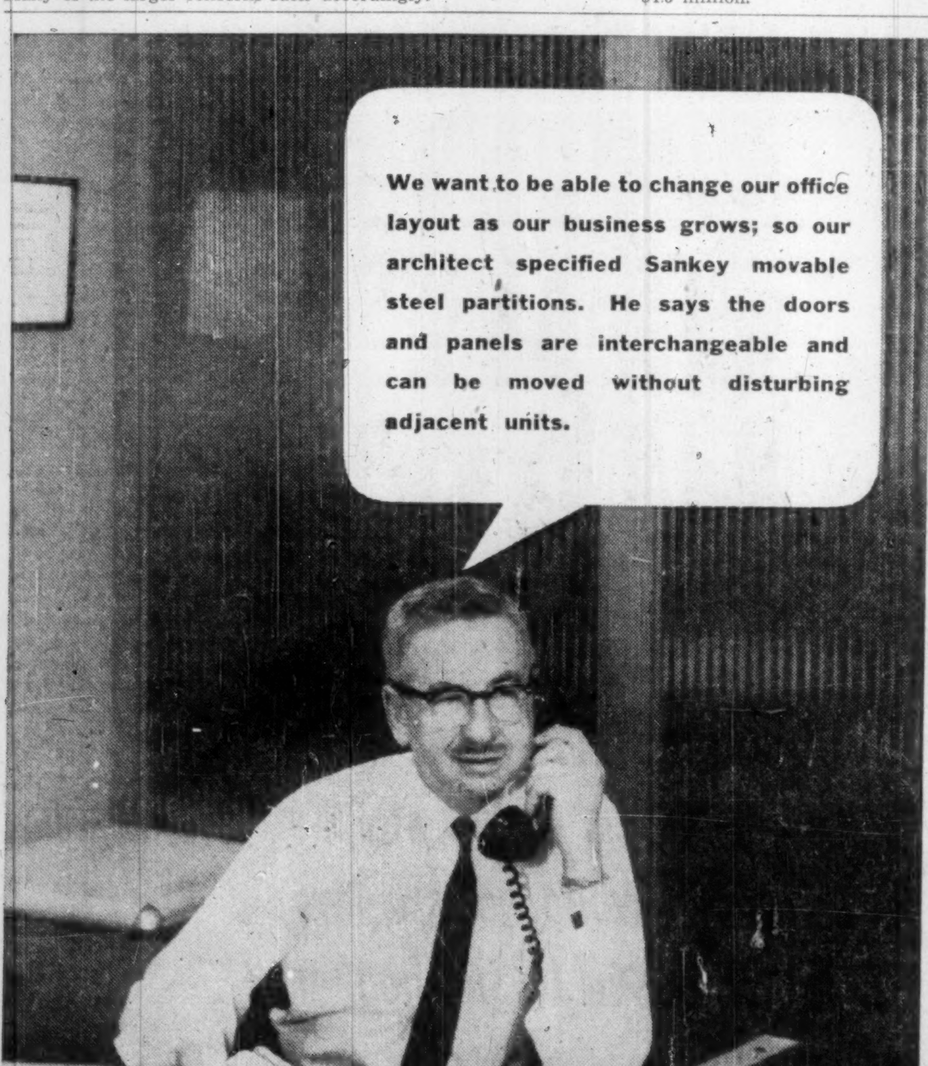
Sept. 23, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Perpetual ...	79	80¼
2¾	June 1967/68.	91½	92¾
3¾	Jan. 1975/78.	91¾	93
3¼	June 1974/76.	88¼	89¼
3¾	Mar. 1996/98.	89¼	90¼
3	Oct. 1958 ...	99¾	100¼
2¼	July 1959 ...	99½	99¾
3	Oct. 1959 ...	99¾	100¼
3	Dec. 1960 ...	99¾	100
3	May 1961 ...	99¼	99¾
3¼	May 1970 ...	94	95¼
3¼	Oct. 1979 ...	87½	88¾
2¾	Apr. 1960 ...	99¼	99¾
3	Dec. 1961 ...	99¼	99¾
3¾	Sep. 1965 ...	98¾	99¾
4¼	Sep. 1972 ...	99¼	99¾
4½	Sep. 1983 ...	98¾	99¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99¾	100¼
3	Jan. 1961/66.	94	95¼
2¾	Sept. 1964/69.	89½	91
2¾	Feb. 1961/63.	96	97
2¾	Jan. 1964/67.	91½	93
3¾	Feb. 1972/74.	91½	93
4	Feb. 1981 ...	91	92
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	92¼	94¼
3½	June 1969 ...	91¾	93½
C'wealth of Australia:			
4	Nov. 1970 ...	88¾	90¾
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	92½	94
British Columbia:			
3	June 1964 ...	91½	93½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	95	97
Man. Hydro:			
5	July 1975/77.	98½	101
Manitoba:			
3	Oct. 1965 ...	91	93
Nova Scotia:			
4¾	Dec. 1975/77.	98¼	100¼
5	June 1975/77.	97	99
New Brunswick:			
4¼	Oct. 1968/71.	96	98
5	Oct. 1975/77.	98¼	100¼
Ontario:			
4½	Dec. 1962/63.	99¾	101¼
4	Jan. 1966/68.	96	97¾
4½	Dec. 1974/76.	95	97
Ont. Hydro:			
4¼	Nov. 1964/67.	97¼	98¾
4	Apr. 1966/68.	96	97½
3	Nov. 1967/69.	88¼	90¼
4½	Oct. 1972/74.	95	97
4¾	Aug. 1972/75.	97¾	99¼
5	Apr. 1974/77.	98½	100½
3½	Oct. 1974/79.	86	88
Quebec:			
4¾	Jan. 1974/77.	98	100
Quebec Hydro Commission:			
5	Nov. 1980/82.	99	101
Saskatchewan:			
4½	Nov. 1974/76.	94½	96½
3¾	Oct. 1962/65.	95	97

HAIL PAYMENTS

From Our Own Correspondent

SASKATOON — The Saskatoon Municipal Hail Insurance organization will pay out only $850,000 for hail damage on Saskatchewan farms this year. Last year, the total payments were more than $4.5 million.



If partitions are your present problem, let us help you. We have a complete line of movable steel partitions, toilet cubicles, Rideau free-standing partitions. Write or 'phone our National Sales Office at 36 Front St. W., Toronto. EM. 6-9421.

SALES OFFICE: Hamilton, Toronto, Montreal
IN WESTERN CANADA: N. J. Dinnen Ltd. with offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg.
IN THE MARITIMES: D. L. Johnston, Saint John, N.B.

JOSEPH Sankey & SONS CANADA LIMITED SMITHS FALLS, ONTARIO

STEEL OFFICE FURNITURE • STORAGE EQUIPMENT • PARTITIONS • SHELVING

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) Sept. 23, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	145	...	145
Bell Telephone	5	'72	99	101	99
Bowater Pr. Co.	3¾	'80	85	...	84
Brazilian Traction L. & P.	4¾	'70	80	84	80½
B. C. Electric	3¼	'67	90	...	90
Do.	3¾	'80	85	87	85
Do.	5¾	'77	100½	102½	100½
B. C. Telephone	5	'82	95½	97½	96
Calgary Pwr.	3¼	'72	87	...	87
Consumers Gas	5¾	'77	104	...	104
Gatineau Pr. D	3¼	'70	88½	91½	88½
Gt. Lakes Pr.	5¾	'77	109½	...	109½
Maclaren-Quebec Power	3	'69	88	90	88
Mexican L. & P.	5	'75	85½	...	85½
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	92	...	92
N. Ont. Nat. G.	5¾	'82	84	86	84
Power Corp.	5½	'77	99	101	99
Que. Nat. Gas	5¾	'85	142	144	140
Que. Tele.	6	'77	120	...	120
St. Maurice Pr.	3¼	'70	88	90	88
Shaw. W. & Pr.	4¾	'76	97½	99½	97½
Tr. Can. P. L.	5.85	'87	162	164	154
W'coast T. Deb.	5½	'88	84	86	84
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	105	...	105
Do.	4	'74	91	93	91
Acadia-Atlantic Sugar	4	'74	87	...	87
Alum. of Can.	4½	'73	94½	96½	94½
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5	'62	95	97	95
Can. Bread	4½	'67	86½	...	86
Can. Cement	5½	'76	100	102	99
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'81	91	92½	92
Cdn. Canners	3¾	'70	85	...	86
Cdn. Celanese	3	'62	92	94	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd.	3¾	'74	88	90	88
Can. Dyno	6	'63	92	94	92
Cdn. Oil	4	'76	89	91	89
CPR	3¾	'72	87	89	87
Can-Met	5½	'62	86	88	86
Cockshutt F. Eq.	4½	'65	89	93	86
Columbia Cell.	5	'68	...	88	83
Cons. Denison	5	'62	97½	99½	97
Cree Oil (ex)	5	'66	71	...	71
Dom. Fdries.&S.	4½	'69	95	97	95
Dom. Stores	5½	'76	101	103	101
Dryden Paper	4¾	'74	92	...	92
T. Eaton Acc.	4¾	'74	95	97	95
T. Eaton Realty	5½	'76	100	101	99
E. B. Eddy	4	'74	87	89	87
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4¾	'69	96	98	96
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines	5	'60	99½	101½	100
Hud. Bay O.&G.	4	'75	87	90	87
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	86	88	86
Imp. Oil	3	'69	87	90	88
Ind. Accept.	6	'77	103	105	103
Loblaw Groc.	6	'77	103	105	103
Lorado Uranium	6	'62	86	88	86
Maple L. M.	3¾	'63	88	...	88
Massey-Ferg.	4½	'76	86	89	86
North Cdn. Oil	5	'75	80	85	80
Northspan	5¾	'63	87	88	88
Ont. Jockey Cl.	5½	'72	89	92	90
Phillips Elec.	5	'73	92	...	92
Price Bros.	3½	'66	90	92	90
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	92	94	92
St. Law. Corp.	5	'72	96	98	96
Simpsons Ltd.	4¾	'73	97	100	97
Simpsons-Sears.	4½	'79	94	96	94
Steel of Can.	2¾	'67	90	93	90
Traders Fin.	4¾	'71	93	95	93
Union Accept.	5½	'68	95	98	95
Un. Grain Gr.	3¾	'70	83	...	83
Weston, Geo.	4¾	'71	94	96	94
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	98	100	97
Atlas Steels	5	'67	103	...	103
Braz. Trac. L&P	4½	'71	75	77	75
CPR	3½	'66	89	91	90
Do.	4	'69	95	97	96
Cockshutt F. Eq.	5	'68	89	93	89
Home Oil	5¾	'71	116	120	116
Shaw. W. & P.	5½	'72	114	117	114
Westcoast T.	5½	'88	101½	103½	102
Loblaw Groc.	4¾	'76	133	...	131
N. Concord D.	5½	'65	...	85	85
Phillips Elect.	5½	'70	92	...	92
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4¾	'71	84	86	84

Municipal Bonds

Sept. 23, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	89	91	4.90
Hamilton	3	'67	85	87	4.80
Metro. Tor.	5	'77	97	99	5.08
Metro. Tor.	4¾	'78	95	97	4.99
Montreal	5¼	'78	96¼	98¼	5.40
Moose Jaw	3½	'60	95	96½	5.15
Ottawa	3¼	'68	87	89¼	4.60
Regina	3	'64	87¼	88¾	5.05
Saint John	3½	'65	90	91¾	4.90
Toronto	3	'68	84½	86½	4.70
Vancouver	3¾	'69	87½	89½	5.00
Victoria	3¾	'68	88½	90	5.00
Windsor	3½	'75	78	81	5.15
Winnipeg	3	'69	82½	84	4.85

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Dec. 12, 1958, $115,000,000. Issued Sept. 11, 1958. Sold at $99.519 to yield 1.94%.

MUNICIPAL

Town of Stellarton, N.S. — 4¾% debentures, due June 1, 1959-78, $150,000. Issued June 25, 1958. Sold at $97.83 to Royal Securities Corpn. Ltd.

School Commission for Mun. of Ste. Cecile-de-Masham, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $148,000. Issued Sept. 1, 1958. Sold at $97.77 to J. F. Simard & Cie.

Town of Cowansville, Que. — 4½% debentures, due Oct. 1, 1959-78, $209,000. Issued Sept. 2, 1958. Sold at $93.31 to Demers, Adam, Ltee.

School Commission for Mun. of Mansfield, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $50,000. Issued Sept. 2, 1958. Sold at $96.90 to Placements Kennebec Inc.

School Commission for Mun. of Town of Rimouski, Que. — 4% and 5% debentures, due Aug. 1, 1959-64-78, $480,000. Issued Sept. 2, 1958. Sold at $96.38 to Lagueux & DesRochers, Ltee, Hamel, Fugere & Cie, Ltee and Savard & Hart Inc.

Village of Lakefield, Ont. — 5¾% debentures, due Oct. 15, 1959-78, $80,000. Issued Sept. 3, 1958. Bought privately by Bankers Bond Corpn. Ltd.

Town of L'Assomption, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $112,000. Issued Sept. 3, 1958. Sold at $97.09 to Credit Interprovincial, Ltee.

Town of Stamford, Ont. — 5¾% debentures, due Sept. 15, 1959-78, $423,000. Issued Sept. 8, 1958. Sold at $99.46 to Gairdner & Co. Ltd. and Royal Bank of Canada.

Town of Trenton, Ont. — 5% debentures, due Oct. 1, 1959-78, $175,580. Issued Sept. 11, 1958. Sold at $96.38 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn. Ltd.

City of Saskatoon, Sask. — 5¼% and 5½% debentures, due Oct. 1, 1959-68-73-78-83, $1,840,000. Dated Oct. 1, 1958. Bought privately by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Osler, Hammond & Nanton Ltd. and Houston, Willoughby & Co. Ltd.

CORPORATE

Harding Carpets, Ltd. — 6% series debentures, series "B," due June 15, 1967-71, $500,000. Issued Aug. 28, 1958. Sold privately.

Superior Propane Ltd. — 5¾% sinking fund debentures, series C, to mature Sept. 1, 1978, $900,000. Dated Sept. 1, 1958. Offered at $100.00 and accrued interest to yield 5.75% by Nesbitt Thomson and Co., Ltd.

Bond Tenders

12 Noon, Sept. 25, 1958, Government of Canada Treasury Bills — Payable Dec. 24, 1958, $115,000,000. Dated Sept. 26, 1958.

(Advertisement)

BEST $5 INVESTMENT I EVER MADE

By a Barron's Subscriber

One of the most profitable moves of my investing experience cost me only $5. For this small sum I began to acquire an asset that has brought me untold benefits.

I mean the *knowledge of investment values* I've gained by subscribing to Barron's National Business and Financial Weekly.

This has helped me do a better job of separating good investments from bad investments. I have built my capital and increased my investment income. I have gained greater peace of mind financially.

This story exemplifies how Barron's serves its readers. There is no other publication like it. It is written *for the man who makes up his own mind about his own money*. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

In Barron's you are shown *what, where,* and *why* the REAL VALUES are, behind current security prices. You get clear, well-founded information each week on the condition and prospects (the changing fortunes) of individual corporations—and on industrial and market trends.

Barron's subscription price is $15 a year, but you can try it for 17 weeks for only $5.

This trial subscription for $5 will bring you the *investment implications* of current political and economic events and the *perspective* you must have to anticipate trends and grasp profitable investment opportunities.

See for yourself how important Barron's can be to you in the eventful weeks ahead. Just tear out this ad and send it today with your check for $5; or tell us to bill you. Address: Barron's, 392 Newbury Street, Boston 15, Massachusetts.

TFP-927

ANNOUNCEMENT

IMPERIAL LIFE APPOINTMENTS

G. T. PRENTICE, F.S.A.

W. D. PATTERSON, F.S.A.

G. K. FOX, F.S.A.

Three senior official appointments as of October 1st have been made by the Board of Directors of The Imperial Life Assurance Company of Canada. George T. Prentice, former Actuary, becomes Chief Actuary. W. Don Patterson, former associate Actuary, becomes Actuary and a Senior Officer. G. Kingsley Fox becomes a Senior Officer, retaining his present title of Executive Assistant. All three are veteran actuarial members, having a combined experience with the Company of over eighty-six years.

CRITTALL-*Fenestra*

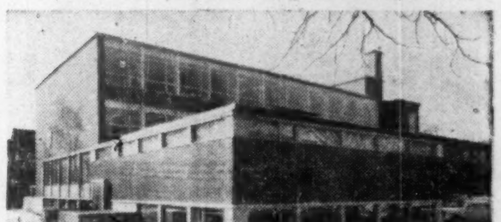
WILSON MEDICAL BUILDING—Bathurst St. & Wilson Ave., Toronto
Architect: W. J. CAMPBELL. Contractors: GOLMAR INVESTMENTS LTD.

ALUMINUM & STEEL WINDOWS

& CURTAIN WALLS

OSHAWA SHOPPING CENTRE—Oshawa. Principal Investments Limited
Architects: GOVAN, FERGUSON, LINDSAY, KAMINKER, LANGLEY & KEENLYSIDE

- CRITTALL and FENESTRA Products have a world-wide reputation for: HIGH QUALITY, LONG LIFE, LOW FIRST COST
- CRITTALL and FENESTRA pioneered the manufacture of Metal Windows in Canada more than 50 years ago.
- Today, over half a century of experience and reputation goes into every window we sell—your assurance of lasting satisfaction with every buy.



ONTARIO COLLEGE OF ART—McCaul and Dundas St. Toronto
Architects: GOVAN, FERGUSON, LINDSAY, KAMINKER, LANGLEY & KEENLYSIDE
Contractors: MILNE & NICHOLLS LTD.

ROBERT BOSCH (CANADA) LTD. Atomic Ave., Etobicoke, Ont.
Contractors: FINLEY W. MacLACHLAN, LTD.

Canadian CRITTALL METAL WINDOW LTD.

HEAD OFFICE AND FACTORY: 685 Warden Avenue, Toronto 13
BRANCH OFFICES: 2180 Belgrave Ave. Montreal, P.Q. 439 Railway St. Vancouver, B.C.

4

MANUFACTURERS AND SUPPLIERS OF WINDOWS IN ALUMINUM AND STEEL FOR ALL PURPOSES

Look to this Symbol of Quality

IN ALUMINUM AND PLASTIC EXTRUSIONS

MANUFACTURING EXCELLENCE
Daymond
ALUMINUM PLASTICS

Manufacturers of These Quality Lines

MIRATRIM ALUMINUM MOULDING • MIRAPLAS PLASTIC WALL TILES • YARDLEY PLASTIC PIPE AND FITTINGS • YARDLEY PLASTIC GARDEN HOSE • DURAFLEX ALUMINUM/PLASTIC THRESHOLDS • "MAILMATE" MAILBOXES • SEALMASTER ALUMINUM THRESHOLDS • SEALMASTER ALUMINUM DOOR SWEEP and WEATHERSTRIPPING

More and more, industry also looks to DAYMOND for quality CUSTOM aluminum and plastic extruded component parts.

DAYMOND COMPANY LIMITED
CHATHAM, ONTARIO

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-Five Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1958, and that an Extra Distribution at the rate of Twenty Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31, 1958, payable at the Head Office and Branches of the Bank on and after November 1st, 1958 to shareholders of record at the close of business on September 30th, 1958.

By Order of the Board
Toronto, Ontario.
September 4, 1958

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

THE BANK OF NOVA SCOTIA

Notice is hereby given that a dividend at the rate of 50c per share on the Paid-up Capital Stock of this Bank has been declared for the quarter ending October 31, 1958, and that an extra distribution at the rate of 20c per share on the Paid-up Capital Stock of this Bank has been declared for the year ending October 31, 1958, to shareholders of record at the close of business on September 30, 1958, and that the same will be payable on and after Saturday, the first day of November, 1958, at any of the offices of the Bank.

By order of the Board,
F. WILLIAM NICKS,
General Manager.
Halifax, N.S., September 16, 1958.

THE CANADIAN BANK OF COMMERCE

Dividend No. 287

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1958, payable at the Bank and its branches on November 1, 1958, to shareholders of record at the close of business on September 30, 1958.

By Order of the Board
J. P. R. Wadsworth,
General Manager
Toronto, August 28, 1958

HUSKY
CANADIAN HUSKY OIL LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half per cent, for the three months ending September 30th, 1958 has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Shares of the Company, and will be payable on and after October 1st, 1958 to the holders of such Preferred Shares of record at the close of business on September 15th, 1958.

By Order of the Board,
A. LARSEN,
Secretary.
Calgary, Alberta,
September 11th, 1958.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1958.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 3rd day of November to Shareholders of record on the 1st day of October, 1958.

On the Common Stock, forty-five cents (45c) per share, payable on the 17th day of November to Shareholders of record of the 15th day of October, 1958.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
MONTREAL,
September 22, 1958.

Burns & CO. LIMITED

NOTICE OF DIVIDEND

The fourth quarterly dividend of 15c a share on the outstanding common shares of the Company will be paid October 29, 1958, to shareholders of record as of the close of business October 9, 1958.

BURNS & CO. LIMITED
G. A. Knechtel,
Treasurer.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty Cents (50c) per share on the outstanding Class A shares of the Company, payable December 1, 1958, to shareholders of record at the close of business on November 3, 1958.

E. S. KIRKLAND,
Secretary.
Montreal, Que.
September 22, 1958.

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending September 30th, 1958, of five cents (5c) has been declared payable upon the outstanding 232,000 common shares of the Company on and after the 10th day of October 1958 to holders of the said 232,000 Common shares of record at the close of business on the 30th day of September 1958.

By Order of the Board.
J. W. CHAPMAN, F.C.I.S.
Secretary-Treasurer.
September 18th, 1958.
North Bay, Ontario,

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 85

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on September 3rd, 1958, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 1st, 1958, to shareholders of record September 15th, 1958.

By Order of the Board,
A. M. DOUDA,
Secretary.
Hamilton, Ontario,
September 3rd, 1958.

GENERAL STEEL WARES LIMITED

GSW McCLARY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared for the quarter ending October 31st, 1958, on September 15th, 1958, on the outstanding Preferred stock of the Company, payable November 1st, 1958, to the shareholders of record October 3rd, 1958.

Also a dividend of Ten Cents (10¢) per share was declared for the quarter ending October 31st, 1958, on September 15th 1958, on the outstanding Common stock of the Company payable November 15th, 1958, to the shareholders of record October 17th, 1958.

By order of the Board,
ANDREW W. McLAREN,
Secretary.
Toronto, September 15th, 1958.

90th CONSECUTIVE DIVIDEND

A quarterly dividend of 8¢ per share payable October 21, 1958, to shareholders of record September 19, 1958 has been declared by the directors of Corporate Investors Limited.

Another in the series of informative brochures concerning Corporate's make-up and record is now available. Ask your dealer or broker for the new "CORPORATE INVESTORS BRIEF DESCRIPTION" BROCHURE or write direct to:

corporate INVESTORS
A MUTUAL FUND—FOR FAMILY PROTECTION
HEAD OFFICE: 1106 C.P.R. BUILDING – TORONTO – CANADA

Calgary Oils

Quoted in cents

	Bid	Ask
Albedena	2¼	3½
Aldina-L	..	10
Amalta	3	3½
Anaconda	155	190
Barons	4½	5
Bashaw L	8	10
Blue Cr	18	20
Cdn Ftune	4½	7
Castle	15	20
Century	4½	5
Claybar	9½	10½
Command	50	100
Com Minls	30	36
Dom Minls	2¼	2¾
Do Lshlds	288	290
E Can Gas	4½	6
Edoran	5½	6
Far N Expl	20½	24
Freehold	1¾	2¼
Gold Sat	13	17
Gold Spike	4	4½
Hargal	1¾	2
Henderson	6	8¼
Ind Chem	140	150
Kenare P	4¾	5
Keno	10	11
Leamac P	6	6½
Leduc Cal	9	10½
Ldmster D	..	20
Merit	75	80
Merland	25	27
Mill Crk	20	23
Mollusca	10	20
Monarch	4	5
N Richfield	3¾	4
N York	45	..
North Cont	1½	2
Nuco Pete	12½	13
Nu-Reality	36	38
Renfrew P	2¾	..
Ranchmn's	16	..
Ridgeway P	1¾	2
Royal Cdn Ventures	..	50
Sage	28	50
Sastex	6	7
Select	4	5
Share	3½	4
Silver City	5	..
Sturgeon P	7	..
Transfld P	3	3½
Tri-Zone	5¾	7
Turner Val	27	31
Vanalta	25	29
West Warn	8¼	9

DIVIDEND NOTICES

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of November, 1958, to shareholders of record at the close of business on the third day of October, 1958.

By Order of the Board.
A. G. HOWEY,
Secretary.
Dated at Crowland, Ontario,
September 22nd, 1958.

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on October 20, 1958 to shareholders of record at the close of business on October 3, 1958.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.
Toronto, Ontario.
September 22, 1958.

Agnew-Surpass SHOE STORES LIMITED

DIVIDEND NOTICE

5½% Preference Shares
Dividend Number 12

A semi-annual dividend of two and three-quarters per cent (2¾%) of the par value, for the period June 1, 1958 to November 30, 1958, has been declared on the outstanding preference shares of the Company, payable December 1 next to all preference shareholders of record at the close of business on October 31, 1958.

Common Shares
78th Consecutive Dividend

A quarterly dividend of fifteen cents (15c) a share has been declared on all issued common shares of the Company, payable December 1 next to all common shareholders of record at the close of business on October 31, 1958.

By order of the Board,
J. C. White,
Secretary-Treasurer.
Brantford, Ontario,
September 17, 1958.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on October 20, 1958 to shareholders of record at the close of business on September 26, 1958.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.
Toronto, Ontario,
September 16, 1958.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable November 1, 1958, to shareholders of record October 15th, 1958.

By Order of the Board.
W. S. NEAL,
Secretary.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 35

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable November 1st, 1958, to shareholders of record at the close of business on October 15th, 1958.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, September 10th, 1958.

NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Special General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that a Special General Meeting of Shareholders of CANADA PERMANENT MORTGAGE CORPORATION, will be held on Friday the 10th day of October, 1958, at 2:30 o'clock in the afternoon (Eastern Daylight Saving Time) at the Head Office of the Corporation, 320 Bay Street in the City of Toronto, Canada, for the purposes of considering, approving, ratifying and confirming the following By-laws of the Corporation, passed by the Directors on the 19th day of September, 1958:

1. By-Law Number 7 being a by-law to provide that the shares of the capital stock of the Corporation be divided.
2. By-Law Number 8 being a by-law to increase the amount of money which may be received on deposit and to increase the limit of the amount of money which may be borrowed in the aggregate by the Corporation.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.
Dated at Toronto, Ontario,
September 19th, 1958.

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 23, 1958

	Bid	Ask
Abitibi	33¼	33½
Do p	24¼	24½
Ac-Atl	9	9½
Do A	19½	20¼
Do p	85	95
xAcad U	6½	7
xAcme	22	23
Adml	13	13¼
xAdvoc	420	425
Ag-S	12¼	12¾
Do p	10	10¼
xAgnico	50	52
xAjax	62	64
xAkaitc	56	58
xAlba	7	8
xAlta D	180	185
Do vt	155	160
Alta Gas	19½	19¾
xAP Con	35	37
Algom	17	17¼
Do vt	..	17¼
Do deb	99	99¾
Do vtw	560	575
Algma	33¾	34¼
Alg C vt	19	19½
xAll Rox	30	34
Alumi	30¾	31
Do 1 p	23	23
Do 2 p	46	46½
xA-Lar	15	17
xA Rare	18	19
xAm L	17	18
xA Nep	70	71
xAmur	360	390
xAnac	52	53
xAnalog	375	395
xAnch	16	17
xAng-A	910	975
Ang-C T	41	42
A Plp p	50	51
Ang Hu	11¼	11½
xAng R	25	30
xAnsl	26	28
Anthes	33	33½
xApex	4½	5
xArcad	15½	17
Do w	10	..
xArcan	65	72
xArea	81	90
Argus	24¼	24½
Do 240p	54¾	55¾
Do 250p	45¾	45¾
xArjon	13	15
Aro	17¾	18½
xAsama	160	168
Ash A	12	..
Do B	12	12½
xAsh T	350	400
Do B	8½	9
A Art	10¾	10¾
Do d	113	114
Do wts	665	685
Atl A	6½	6¼
Do p	15½	18½
Atlas S	22	22¾
xAt Yk	8	8½
xAt-Ruf	20	20½
xAubel	5½	6
xAumac	11½	13
xAumaq	9½	10
xAunor	246	248
Aut El	16½	16½
Do A	10½	..
xAu F A	425	475
Do B	200	215
xAvilla	6	6½
xBly SA	875	885
Do p	24¾	25
Do 5½%	22	22¼
xBanff	185	195
xBnkno	16½	18
xBnkfld	8	9
Bk Mtl	48¼	48¾
Bk NS	66¾	67½
Banq Can	45½	46
Barb-E	50	..
xBrclna	420	525
xBarnat	167	168
xBarvu	19	20
xBary E	66	72
xBase M	20	22
xBaska	16½	17
xBata	7	7½
Ba In	8	8
Bath A	45	48
Do B	24	25¾
xB-Duq	19	20
xBeatty	475	500
xBeauc	27	30
xBeav L	24	25
B Lum	22	22½
Do A	18¾	18¾
Do p	24¾	..
xBelch	104	107
Bell	41¾	42
xBellet	162	172
xBthlm	90	93
xBevcn	17	18
xBibis	6	6½
xBicrft	96	99
Do w	11	13
xBidcop	19	20
Bilt	6¾	7
Do p	13	14
xBl Bay	22	23
Bl Rib	10	..
Do p	45½	47
xBonvill	5	5½
xBordul	7	7½
xBousc	7½	8
xBouzn	47	50
Bowat	5½	5½
Do p	43½	45
Do 5½%p	48	48½
Bowes	16½	..
xBoymr	7½	8
xBrlrn	590	595
xBralsa	70	80
Br C A	22	23¾
Do B	22	..
Brazil	6½	6¾
Do p	91	92
Br T	20½	21
Do p	46¾	46¾
Do w	10¾	11
Bright	34	34
Do p	20¾	..
xBritalt	190	198
BA Oil	43	43½
BCE 4¾%p	78	79¾
Do 4¼%p	41	41½
Do 4½%p	42	44
Do 4¾%p	94½	94¾
Do 5%p	47	47¾
Do 5½%p	51½	51½
BC For	12	12¼
BC P A	16	16½
Do B	15¾	16½
BC Pow	42½	42½
BC Phon	41¾	42½
xBr Reef	51	54
Brown	11¾	12
Bruck A	5½	6½
Do B	175	..
xBrnhrst	4½	5
xBrnsmn	6	6½
xBrnsk	295	298
xBufad	6½	7
Do A	82	95
Do RL	7½	8
Bld Prd	41	41½
Bull A	6½	7
Do B	6	6
xBunk H	9½	10
Burlton	13½	14½
Burns	13¾	14½
Burr A	7½	8
xCbnga	34	49
xCable	26	28
xCalalt	72	73
Cald 1 p	21	23
Cal Ed	28¾	29½
Cal Pow	78¾	79
Do 5%p	104	..
xCalv C	375	400
xC Chib	580	590
xC Red L	800	835
Canada		
xC Bd	420	440
Do B	53½	..
C Cem	34¼	34½
Do p	28¾	29¼
CCC St	10½	10¾
C Foil	16½	20
Do A	19	..
C Fnd A	21½	30
C Fnd	10½	..
Cl Fnd	32	33
Do 4¼%	98	99½
C Life	175	178
C Mach	8½	..
C Malt	62¾	63
Do p	25	25½
xC O Lds	190	205
Do w	82	85
C P A	47	48
Do B	46½	46½
C Perm	106½	110
C Saf 4p	94	95½
xCSO w	65	80
xCS Pet	335	350
CSL	38½	39¾
Do p	12¾	13
C Wre B	14¼	15
Canadian		
xC Ast	7	7½
xC Atl O	590	600
C Baks	7½	8
C Bnk C	50	50½
C Br	33½	33¾
Do p	32¾	33½
CB Al	11½	11¾
Do wts	395	450
C Can A	14½	14½
C Cel	10½	10½
C C $1	18	..
Do $175	31½	31½
C Chem	6¾	6¾
xC Chief	154	155
xC Coll	5½	5¾
Do p	67	70
xC Curtis	150	155
xC Dev	580	585
C Drn S	12	12½
Do p	10¾	11
C Drdg	22½	23¼
xC Dyno	61	67
C Eagle	8½	8¾
Do B	8½	8½
xC E Gas	270	275
C Fbks	23	23½
xCF Pr	325	350
CF Pr A	7	7¾
Do p	46½	47
CGE	748	..
CG S A	19½	20
Do B	19½	21
xC High	28	34
xC Home	195	200
C Hsky	13¾	13¾
Do w	755	770
C Hyd C	8	8½
C I Ma	6½	9¾
Do A	11¾	12¾
CIL	17¼	17½
Do pr	75	82½
C Int Pwr	19½	19½
C Loco	13½	13½
xC Mal	62	64
xC N In	29	30
xCNwest	43	44
C Oil	27½	27¾
Do p	151½	..
Do 4%	76	84
Do 5%	101¾	102½
Do w53	960	1150
Do w55	60	65
CPR	29¾	30
C Pet p	14½	14¾
C Salt	22½	23
xC Thor	6½	7
C Tire	126	128
Do p	21	..
C Ut p	96	100
Do 4½%	81½	85
C Vick	24	24¾
C Wal A	25½	27
Do B	25	26
CWN p	15½	16½
Do 5½%	21	..
xCdn WO	235	239
C West	55½	58
xC Will	165	170
xCanam	5¾	6
xCandor	16	17
xCanEr	25	25½
xC Met	115	116
Do w	45	48
xCapt	12	13½
xCarib	73	80
xCass	795	800
xCastle	365	385
xCayzr	300	325
C C I	32½	..
Do p	96	..
xC Del	820	825
xC Pat	92	93
xC Porc	25½	27
xChar O	175	185
Chart Tr	54	55
C-Gai	20	..
xCheak	6	7
xChest	19	20
xChib J	45	48½
xChib-K	12½	13
xChi M	85	90
xChim	52	54
xChrm	275	295
xC Bar	..	250
Do A	350	450
xCoch W	230	245
Co-D	19½	20
Do A	14½	16½
Cshutt	13¾	13¾
xCody-R	19	20
Cogh CL	17	17½
xColn L	12½	14½
xClstm	31	32½
Coll	15	..
Do p	15	..
xColom	7	8
Com E	12½	12½
xCmoil	86	160
C Meyc m	35	36
xCom P	175	200
Conduit	9½	9¾
Conf L	163	165
Do o	162	..
xConia	53	55
xCniaur	30½	33
xCKey	20	21
xC All	7½	8½
C Bak	7¾	8½
xC Bell	10	11
xC B G	12	15½
xC Call	12	13
xC C C	7	8
C Den	14½	14¾
Do w	435	445
xC Disc	345	350
xC Dra	27	28
xC E Cr	40	45
xC Fen	55	58
xC Fire	300	500
xC Gill	7½	8
xCG Ar	16	16½
xC Hall	56	57
xC Hwy	250	260
xC Mrbn	39	40
xC Mres	46	50
xC M M	400	420
C M S	20½	20½
xC Mogul	177	179
xC Morr	22	22½
xC Mos	64	68
xC Neg	21	22
xC Nich	6	7
xC Nor	32½	36
xC Pk	5	6
xC Pers	10½	12
xC Que	37	45
xC Red P	9	9½
xC Reg	15	15½
xC San	7	7½
xC Sud	67	70
C Textile	225	..
xC W P	470	480
C Gas	33¾	34¼
Do A	105½	106
C Glass	31	33
Consolidated		
Con C	47¾	48½
xCnwst	325	330
Cop Cl	6	6
xC Cor	21½	23
xCop-M	14½	15
xCprnd	178	180
Corb vt	18½	18¾
Do B	18	19
Csmos	11¾	12
xCoulee	51	55
xCourn	8	9½
xCowic	65	69
xCraig	260	300
Craigmnt	253	264
xCree O	415	440
Do w	190	194
xCrst	8½	9½
xCrsbk	150	165
Do p	..	15
Do w	..	60
xCroi	10	12
Cr Cork	51	55
Cr Tr	23	23
Cr Zell	53½	56
Do (C)	19½	21
xCrowp	9½	10½
Crow	21½	25
xCusco	13	14
xDaer	29	31
Dlex p	83½	91
xD'Ara	47	48
Dav A	10½	11
Do B	255	300
xDe C	27	30
xDeer H	16	18
xD'Eld	8½	10
xDelte	56	57
xDev P	132	133
D Seag	32½	32¾
Dome	15	15½
D Pete	11½	11¾
Dominion		
D Aug	410	..
Do p	93	..
D Coal p	9	10¾
D Cor C	16½	16¾
D Brge	21½	22
D Dair	8½	10
Do p	17	26
D Elec	15½	16
D Fab	10½	13
Do 2 p	19¾	..
D Fdry	34¾	35½
Do p	101	101½
D Ins	166	..
D Mag	9½	10½
D Scot	27	..
Do p	47¾	49
D St o	22½	22¾
D Strs	69	69½
D Tar	13¾	14
Do p	20½	20½
D Tex	9½	9¾
Do p	125	..
xD Wl	..	20
xDonal	13	13½
D Rop B	12¼	..
Donoh Br	15	15½
Dow	40	41
Dup Fr A	8	8½
xDuvan	17	18
xDuvex	12	13
xE Am	21	21½
E Koot	..	10
xE Mai	153	155
xE Sull	227	230
xE Met	8½	10
Easy	10	10½
Do p	15½	..
Econ I	35½	36
Eddy	50½	53½
Do A	51	53¾
Ed Ma	25	26
xElder	65	67
xEldr	31½	37
xElectr C	98	..
Electrolux	12	12¾
xEl Sol	10	10½
Em Life	60½	64
En & Htg	5	..
Do B	110	..
Eq Life	52	54
Erie A	5	7
xErie B	150	300
Estbks p	19	22
xEurka	25	26½
xEx All	12½	13
Falcon	26½	26½
Fam Pla	20¾	20¾
Fan F	17¾	18
xFrdy	111	120
Do w	36	38
xFargo	635	645
xFwest	13	14
Fed Gr	44½	44½
Do p	28½	29¾
xF Kirk	5½	6
xFibre	300	400
Do p	250	400
xFitting	495	530
Do A	8½	10
xFleet	65	67
Ford US	45	45½
Do A	96¾	97¾
Do B	95½	..
Found N	13½	13¾
xFrnc	15	15½
Fraser	30	30
Frei p	86	90
xFr PE p	790	810
xFrbshr	171	175
Do bd	73	75
Frue	5½	6¾
Gatin	36½	37¼
Do 5%p	103	105
G Dev	19½	19¾
G Dyn	59	60
G Elec	64	64½
GMC	46	46½
xGen P	330	..
Do A	300	305
GP M A	32	35
Do B	30	40
GSW	9¾	10
Do p	85	90
xGenex	19	22½
xGeo Sc	48	52
xGt Mas	10	11
xGiant	535	540
xGlacier	29	30
xGlenn	11½	12
xGldale	16	17
xGold E	15	16
xGold M	35½	38
xGF Ur	25½	26
Gdy	165	171
Do p	48½	49
G Mac A	6½	6¾
Do B	6¾	8
Goulds P	17½	..
Gftn A	13½	17½
xG Bous	7	8
Granby	675	..
Gr Toy	36	52
xGrdroy	17	19
xGduc	187	189
GL P	35½	35½
GL Pow	25¾	26½
Do p	21¾	24
GN G	7½	7½
Do p	..	40½
Do 280 p	41½	42
Do w	360	375
Do Bw	330	350
Gr Plns	16½	16¾
GW C A	5½	5½
Do B	490	495
Gr W	18	18¾
xGrping	390	400
xGryhk	17	17¾
Greyhnd	10¾	11½
xGridoil	350	1250
Guar T	21½	23
xGulch	19	20
xGulf L	7½	8½
Gunn	17¾	17¾
Do w	725	740
xGurney	200	350
Do p	9	13
xGwilm	6½	7½
Gyp	35	35½
Hahn	17½	20
Do A	..	18
xHallnr	195	220
xHalmon	51	55
H Cot	13½	15
Do p	85	..
H Carp	7½	7¾
xHd Rck	10	10½
xHar-M	15	15½
Hartz A	11	12½
xHasaga	15½	17½
xH of L	7½	9
xHdway	58	60
xHeath	7½	8
xHees	150	225
xHendsh	410	475
Do p	..	85
xHeva	5	5½
xHigh-B	139	150
xHighw	22	23
H D	48	49
Hi-T	6½	6¾
xHold A	275	450
Do B	100	175
Holling	24¾	24¾
Holt Ren	60	..
Do 1st p	92½	..
Do 2ndp	90	..
Ho O A	19	19½
Do B	18½	18¾
H Smit	35½	35½
Do p	43½	45½
xHoyle	400	405
Hud B	52½	52¾
HB O G	20	20½
xH-Pam	19	21
Hu O A	14	14½
Do p	25¾	..
xHum O	188	190
Hur Er	44½	45
Imp B	57	57½
I Flo	29½	35
Do p	26½	..
I In A	13½	13¾
I Ing p	20½	21
Imp L	78	78¼
Imp O	45½	45¾
I Tob	13¾	13¾
Do p	6½	6½
xInd L	5½	6
I Acc	36½	36½
Do 450 p	96	98
Do 225 p	46½	48
Do 275 p	51	51½
Do wts	12	12¾
Inger A	7¾	8
xInglis	355	375
Ing Bl	425	525
Do p	11½	11½
Inl C p	16	16½
In G	7½	7½
Do p	305	310
Do w	16½	..
xInspir	45	47
Int Bro	13¾	15
Do p	22	23
I Mill p	70	72
I Nickel	83½	83¾
I Pete	49½	51½
xInt Ran	24½	25
Intprov	10½	10½
IPL B w	69	..
IPL	51½	52
Inv Syn	17½	18½
Do A	17½	17¾
xIrish	221	223
xIrn B	172	175
xJ Wai	19	20
Jam Pub	56½	58
Jam PS	102	..
xJaye	60	62
xJean	9	11
Jeff	7¾	8
xJellico	12½	13
xJburk	14½	16
Jons-M	43	43½
xJoliet	27	28
xJonsm	14	15
Jour Ot	15¾	..
xJows	47	50
xJump P	26	28
xJupit	205	215
KEL D A	6¾	7
xKel wts	330	335
Kelvin	6½	6½
xKenvil	5	6
Ker Ad	18	18¾
xKil	160	170
Do w	43	49
xKirk H	7	8
xKirk M	36	37
xKirk T	12½	14
Labatt	25	25½
Labdor	20	20½
Lfge A	9½	9¾
xL Cin	107	110
xL Duf	65	67
xLkInd	330	340
Do D	83¾	84
xL Ling	9	9½
xL Osu	19	22
xL Shor	450	470
xL Was	21	22
L Wds p	123	140
xLa L	300	325
xLamq	270	290
xLAT A	30	45
L Sec	23½	24½
Laur A	15	15½
L J A	20	..
Do B	20	..
xLeitch	136	137
xLenc	12½	13
Lewis Br	10½	11
xLexndn	4½	5
xLLL	187	191
LobGro	114	..
Do 1 p	29¾	30
Do 2 p	52	..
LobCo A	30	30½
Do B	31½	31½
Do p	45½	46½
Loews	135	160
xLmega	4½	5
xL Hos	125	200
Do A	5¼	6
xLIP	7½	9
xLorado	55	57
Do w	28	29
xLouvi	9	10½
L St Law	27	27½
Lown	27½	..
xLyndh	18	19
xLynx	7½	8
Macas	305	315
Macleod	21½	21¾
xMacdon	22½	23
xMacfie	14	14½
Mackin St	10	..
Do pfd	96	..
xMacL	105	110
MacM A	32	..
Do B	34¾	35
xMadsn	236	240
xMages	30	50
xMagnt	5	5½
Magnum	15½	..
Maher	19½	20
Mailmn	..	20
Do cu p	25	28
xMajtrn	4	4½
xMalart	100	105
xMan U	8½	9
M Su p	98½	100
M L G	20	20
M L M	10½	10¾
Do p	89	95
xMralgo	35	36
xMaren	8	10
xMargld	10	11
xMarl	103	104
xMrtin	23½	24
Mass-F	9½	10
Do p	99	99½
xMatat	18	20
Maxw	375	450
xMaybrn	15½	16
McB p	10½	..
McC A	23	25
Do B	23½	24
MColl	62	62½
Do p	92½	95
McInt	81½	82½
xMKen	30	32
xMMar	10	11
xMWat	21	23
xMedal	252	254
xMent	13½	14
xMerc	..	15
xMerril	86	90
Mery p	48	49½
xMeta	11½	12
M LP	12¾	13½
Do p	14½	14½
xMidcon	68	70
Mid P	14	..
xMidr	93	95
xMidW	175	185
Do w	48	53
xMill C	24	24½
xMillik	235	240
xMilt B	275	290
xMinda	7½	9
Min Cp	12½	12¾
xMi Or	18	19
Mitch &C	..	35
Mitch Ro	6½	8
Do cl B	145	200
M C A	12½	13
Mols A	41½	45
Do B	41½	..
Moly	25½	26½
Do w	15¾	16½
xM Kn	475	500
Do p	67	75
M Mort	37	..
xMoneta	20	22
M Loco	..	17½
Mt 1 Tr	41	41½
Moore	74½	77
Do A	192	..
Do B	1800	..
Morg &C	21¾	..
Do 4½%p	98	99
xMt Wrt	55	56
xMulti	69	70
xNama	18	19
National		
Nat Dr	15	15¼
Do p	14¾	16
xN Exp	13	14½
N Groc	20	25½
Do p	27½	27½
xN Hos A	430	450
Do B	465	475
N Lead	100	100½
xN Pet	180	200
N St C	21½	22
Nat Tr	43½	..
xNealon	6	6½
xNello	14	18
Neon	14¾	15
xNes L	32	35
New		
x Alg	7	7½
xN Ath	31	34
xN Bid	5½	6
xN Bris	12	13
xN Cal	25	26
xN Chb	130	135
xN Conc	16½	24
xN Cont	43	47
xN Dav	24	24½
xN Del	30	31
xN Dick	145	200
xN Gvue	9	9½
xN Harri	12	13
xN Hos	171	173
xN Jas	9	10
xN Kel	6	7
xNlund	29	30
xN Man	29	30
xN Myla	60	61
xNnor	9	10
xN Rou	7	8
xN Sen	4½	5½
xN Sup	103	112
xN Taku	15	17½
Nia W	11½	..
Do B	11½	12
N Mins	70	80
xN Rim	75	78
xNipis	175	178
xNisto	6	7
xNor-Ac	14	15½
Noran	45½	46
xNogld	6	6½
xNorlar	42	43
xNrmet	285	290
xNorpax	26	27
xNorsyn	8	9
xNorcal	28	29
North		
xNCO	395	405
Do w	150	170
Do p	38	39½
xN Glder	57	60
xN Rk	107	109
xNthsp	279	285
xNsp Aw	178	188
N Star	12	12½
Do A	12¾	13½
Do p	42	43
Do w	280	285
Do w56	90	100
Do w57	375	380
Northern		
xN Can	135	139
No NG	14¾	15
NQ P	28½	28½
Do 1 p	45	50
xNor Ph	325	340
Nthld Ut	16	..
NW U p	82	83
xNthld	18	20
xNorval	16	17
xNudul	18	19
Oak W	9	..
xObask	7	7½
xOBrien	82	84
OC Cem	14	14½
Off Sp	15	17
xOgama	6	6½
xOka R	13½	15
xOkalt	107	109
xOLear	19	20
xOB S	55	100
Do p	8½	9
xOJC	180	185
Do p	9½	9½
Do B p	8	8½
Do w	36	38
O Loan	25½	26
O Stl	23	24
Do p	125	140
xOpem	870	880
xOr Cr	375	395
xOrena	10	11
xOrms	40	43
xOsisk	30	32
Pac P	18½	18¾
Pge Her	32½	33½
xPmour	57	60
xPan W	28	30
xParam	6	7½
xParbec	6	6½
xPardee	52	55
xParker	310	310
xPater	38	40
Patno M	525	685
xPymst	38	40
xPce Exp	20	21
xPriess	27	29
Pbina new	8½	8½
Do p	44	47
Pnmns	27	27
Do p	105	..
PCJI	16	20
Do p	96	100
xPmo p	181	185
xPerron	23	23½
xPeruv	156	160
xPetrol	65	67
xPhil	125	129
Ph Eng	55	65
xPck Cr	95	96
xPion	125	130
xPit-Or	5½	6
Placer	10½	10¾
xPonder	20	22
Pow R	34½	34½
xP Rou	40	43
Pow Cp	66½	66¾
xPrairie	250	270
xP Pipe	425	430
xPr Brd	14	15
Prem T	115½	121
xP Iron	415	450
xPres El	150	160
xPrest	575	590
Price Bro	88½	90
xPrnto	580	590
xPros A	85	90
xProv G	315	320
Prov Tr	13	13½
Do pfd	45	45½
xPrdex	17	18
xQ Ascot	37	38
xQ Chib	37	43
xQ Cop	26	27
xQ Lab	6	6½
xQ Lith	375	385
xQ Man	20½	21
xQ Met	80	87
Qn Gas	25¾	25¾
Que Pwr	34	35
xQunst	26	27
Quem	10¾	11½
xQuin	300	..
Do A	11	12½
xQnto	8½	11
xRdior	50	51
xRainv	35	38
Rap-Gri	9¾	9¾
xRngr O	221	225
xRayro	76	78
xReef	6½	7
xReeve	92	99
xRenab	130	146
xRexsp	37½	39
Reyn p	..	85½
xRichwll	118	120
xRio R	9½	10½
R Sk A	14	15
xDo B	..	425
xRix	62	65
Robetsn	15½	16½
Do $1 p	17½	17½
R'btsn J	12½	13¾
xRobin	300	400
xDo p	275	..
R Little	11½	..
Do A	14	14
xRoche	19	19½
xRckwn	40	41
xRky p	10½	11
Roe AV	14¾	15
Do p 5½	102½	104
Rolland P	21	23½
Do pfd	80	82
xRowan	16½	17
Roy Bk	68	68½
Roy O A	..	11
Royalit	10¾	11½
Do p	20½	21
Russell	9¾	10½
xRyanr	11	11½
StL C	16	16½
StL Cp	16¾	16¾
Do A p	99¾	100
xSt Maur	88	90
xSt Mic	7	7½
Sal	23½	24½
Do B	41½	43¾
xDo w	11½	11¾
xSan A	63	65
xSand R	15½	16
xSapph	85	88
Do deb	39	40¾
xSatel	36	38
Sar	19½	23
Scfe A	9¾	9¾
Do B	..	13
xSerry	175	179
Scythe	12	13
Do p	20	..
xSec F	730	740
Shawin	29½	29¾
Do A	33	33½
Do A p	43½	45½
Do B p	49¾	51½
xShp Cr	55	62
Shertn	14½	..
Sher-Wms	41	46½
Do pfd	135	..
xShrt	400	410
Sicks	29½	30½
Do vt	29½	30½
Do p	5½	5½
xSigma	420	430
Slknt	17	18½
Do p	36	..
xSil Mill	55	56
xSil St	15	17
Silwd A	11½	11¾
Do B	11½	12½
Simpsn	26¾	27
xSiscoe	71	75
xSKD	75	85
Slt n	20½	23
Do p	43½	45
xSlocan	20	21
Smvill p	49¾	50
xSouris	9½	11½
Stham	54½	56
xSth U	17	20
Spartan	5½	5¾
xDo w	161	180
xSpoon	16	17
xStdcona	14	15½
St Bds	51	51¾
St Pav	40½	14¾
St Rad	13¾	14½
xStanl	116	118
xDo w	55	59
St B A	8½	8½
Do B	6¾	..
xStnrck	209	215
xStnwl	80	82
xStarr	7	7½
Stedmn	31½	31½
Stl Can	65¼	65¾
xSteeloy	6½	7½
St R	11¾	12
Stbg p	99	101½
Ster Tr	41	46
Stov p	..	5½
Stu O	15	16
xStrgn	11½	12
xSud C	6	6½
xSulli	217	219
xSun Ex	18	19
S Prop	7½	8½
Do p	22¾	23½
xDo w	250	280
Stest o	17½	18
xDo c	335	375
Do p	99	100
xSurf I	5	5½
xSwitsn	360	380
xSylvan	102	105
Tmbln	28½	28¾
Do p	45	45
xTaurc	95	96
xDo vt	80	81
Tay PC	8	8½
Do p	9½	9½
xTeck-H	165	170
xTemag	117	120
xTex C	34½	35
xTho L	65	68
xThom P	300	350
xTiara	6	7
xTidal	87	88
TT C A	..	6
TT Tlrs	12	15
xTmbill	24½	25
xTorbit	26	31
T-D Bk	48¾	48¾
T Elev	27½	27¾
T Gen T	40	41
T Iron	32	33
Do A	29½	30
Tor Mor	104½	..
T Sav	40	..
T Star p	53¾	55
xTowag	8	9½
T Fin A	43	43½
Do B	38	42
Do 4½	..	90¼
Do 5	41½	42
Do A r	15½	20
Do B r	15	..
Do w	30	..
xTr Can	81	83
T R C Pl	35½	35½
Tr-Mt n	11¾	11¾
Tr PPL	23	23½
xTr Res	17	19
xTriad	435	440
xTribag	34	36
xTrin	33½	35
xTw C G	460	475
xUlt-Sh	19½	20
xUn A	8	8½
Do A 2 p	10½	11
U Gas	16½	17
xU Min	22	23
xU Asb	580	590
U Cnso vt	180	190
U Cp A	29	29
Do B	22½	23
xU Est	7½	8
U Fl A	59½	60
Do B	47½	51
xU Keno	390	400
UNF	37	40
xU Oils	218	220
U Stl	14¾	15
U Prd	44½	..
xUn Tele	90	95
xUpp C	90	93
xVanad	325	360
xVandoo	7	7½
Vent	29½	29½
Viau Ltd	63	70
Vicroy A	6	6½
xDo B	175	200
V G Tr	28	30½
xViolM	118	119
V Dar p	14	14½
xWainwr	285	300
xWaite	595	600
W G W	30½	30¾
W Eq	5½	5½
xWayne	23½	24
xWebb K	340	355
xWeedon	20	21
xWernr	7½	8
W Mas p	195	..
xWbrn	87	93
xWspac	15½	17
xW Cog	160	163
xDo r	4½	6
W Koot	118	..
xW Mal	6	7
West	12¾	12¾
W C Br	32½	33
W Cop	7½	8
xDo w	250	260
xW Dec	170	172
xDo w	6	7½
xDo rts	1	1½
W G A	37	40
Do p	28½	28¾
xW Lse	410	425
xW Nac	97	100
W Ply B	16	..
Wstn A	29¾	30½
Do B	30	30¾
Do 4½	95¾	97
Do 6	105½	106
xDo A w	10¾	11½
Wh 1 p	..	29
Wh Pass	7¾	8¾
xWlroy	93	95
xDo w	50	60
xWiltsy	25	26
xWinch	7	8
Wdfall	14	14½
xW Cent	7½	7¾
xW Alx	450	495
GH W p	93½	98
Wood A	23½	24
Wood P	80	89
Wdrd A	15½	16
xWl Cb	7	7½
xWr-H	130	131
xYale	22	23
xYan Can	9½	10
xYellor	6½	7
xYk B	90	94
xYKn A	..	250
xDo B	25	60
Young HG	54	55
xYukno	5	6
Zeller 4½%	47	49½
xZenmc	25	26
xZulapa	16½	18

x—Quoted in cents.

Toronto Curb

Andian	5½	6
A C	34½	35
Ang-N	6½	6¾
Asbest	30¾	31
B A B	43	43¾
xBulolo	370	385
CD Sug	24¼	24¾
C Ving	25½	30
C Brnze	24¾	25
C Cott	7½	12
Do p	6½	8½
CG Inv	30½	30¾
C Ing	48	52
xC Marc	270	295
xCst C	325	500
C Pap	37½	38
xDath	15	16
de Hav	141	250
D Glass	80½	82
Do p	16	16½
DOC	40½	42
Dupont	20½	21
Do p	80	85
Gaspe	26½	29
Hayes	22	22¾
I Pap	109	110½
I Util	30	30½
Lang p	39½	45
Lob I	113	114
M Lrn	74½	79
MO Pap	30¾	31½
Ogilv	33	33½
Do p	145	165
xPato	320	325
xPend O	240	265
Price	40½	43
Rdgwy	8½	..
Sngmo	11¾	16
xSW P	110	115
Th CG I	5¾	6½
Twin C	11	12½
xYuk C	62	63
Zellrs	31¾	32

x—Quoted in cents.

Canadian Stock Exchange

	Bid	Ask
Abitca L	43	45
Beld Cort	8½	10
Do p	10½	12½
Belg St	6	8
B'fly Hos	100	200
C Arena	150	190
C Int Inv	18	19
Do p	80	..
C Pr & P	6½	7
C Silk A	150	200

	Bid	Ask
Catelli A	34	36
Do B	46½	..
Cinzano A	110	..
Do 5½% pfd	110	..
Con Div A	86	95
Do p	31	..
C Textiles	14	20
Crain RL	33	35
Dav & F A	44¾	48
Dom Eng	19	20
E Koot p	106½	..
Feralco I	135	150
For Pr S	400	..
Freiman c	13½	..
Horner A	14½	16
Htl La Sal	75	..
Hub Flt A	18	22
Hydro El	11¾	..
I Paints A	10	12½
Do p	22½	25
Inv Found	41	45
Do p	53½	55
Lambert A	9	10½
Do B	12½	..
Latonia I	18½	19½
Lochab O	150	..
London Can	7¾	9
Melch Dis	8½	10
Do p	16	16½
Mtl Refrig	39½	..
Mt Roy D	7	7½
Mt Roy R	13	..
Mussens	9	10
Nfld L&P	47	..
Paton Mfg	6	9
Paul Ser St	7¾	8
Pr Crp 1st	43	44½
Do 2nd	71	72
Prem Stl	480	500
Que-Tel	29¼	29¾
R&M Bear	17	..
Reitman's	18¾	19
Renold Ch	17	..
Sangamo	11¾	..
So Can p	121	..
Tooke Br	35	65
Do p	65	110
Tr Can Crp	15	15½
Un Am A	8	..
Do B	7	9
Do vt A	8	9½
Waterman	..	460
Wilson, JC	8	8½
Windsr Htl	30	..
Wood Mfg	..	40
Woodfd A	50	..
Do B	10	..
MINES—Cents		
Alscope	46	47½
Alta	7	8
Ameranm	4½	5
Anthonian	6	10
Arno	4	7
Aull	12	13
Baker Talc	23	24½
Band-Ore	4	..
Barvallee	5	7
Bateman	17	18
Beatrice	5	..
Bellechas'e	34	36
Belle-Chib	6	7
Bornite	10	10½
Burnt Hill	8½	11
Calumet Ur	6	6½
Cdn Lithm	13	14
Canadask	5½	6
Canorama	15	18
Canuba	6	7
Cap Lith	10	11
Cartier-Mal	4½	5
Cen Man	10	11
Chipman	7½	8
Cominga	17	20
C Bi-Ore	4½	7
C Monpas	7½	8½
C Que Yk	5½	6
Continentl	33	42
Doisan	15	..
Duvan	11	..
Fab Metals	9½	14
Fano	5½	6
Fatimo	55	59
Fontana	5	5½
Fundy Bay	6	7
Gold Age	30	32
Gui-Por Ur	5	8
H'crest C	250	325
Int Ceramc	17½	20
Iso Uran	39	40
Kontiki Ld	6	7
Lingside C	5	6
Lithium	8	..
Marpic	12	18
Mid-Chib	38	42
Mogador	7	8
Monpre	..	31
Montgary	68	70
N Formaq	6½	8
N Jack Lk	8	9
N Pacific	102	112
N S'tiago	6	6½
N Vinray	5	6
N W Amlet	14	15½
Nocana	9½	..
No A Asb	10	..
N Am Rare	25	55
Obalski	10	10½
Opemisca	18	20
Orchan Ur	36	38
Partridge	24	26
Paudash	50	51
Pennbec	28	29½
Pitt	4½	5
Por Prime	13	14
Portage	30	35
Que Coblt	150	160
Que Smelt	16	19
R Crest	4½	5
So Dufault	4½	7
Stand Gold	12	13
Sunlock	90	..
Tache Lk	13	15
Tazin	18	19
Tib Explor	19	20½
Trebor	4½	5½
Trojan	13	20
Valor Lith	7	8
Virg Min	14	16
Wendell	3	4
Westville	5½	6
Vanguard	..	20
OILS—Cents		
Altex	13	16
Bonn'lle	24	25
Castle Oil	12	..
Emp Oil	9½	10
Futurity	80	..
Gaspe	5	7
Israel Cont	16	..
N Spr Coul	7	8
Que Oil	4½	5
Titan Pet	71	72

Grain Prices

Winnipeg Futures

Week to Sept. 22, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Sept. 22
		Oats—			
.78¼	.74¾	Oct.	.76¼	.75¼	.75½
.76	.72¾	Dec.	.75¼	.73¾	.74¾
.76¾	.73¾	May	.75¼	.74½	.75½
		Barley—			
1.00¼	.95½	Oct.	1.00¾	.98¾	.99¾
.98	.92¾	Dec.	.96¾	.95½	.95¾
1.00½	.95½	May	.98¾	.97¼	.97¾
		Rye—			
1.13½	1.03¾	Oct.	1.11½	1.09½	1.10
1.14¾	1.05¾	Dec.	1.12¾	1.10¾	1.11½
1.17¾	1.10	May	1.17¼	1.15¼	1.16
		Flax—			
3.28¼	2.92	Oct.	3.06½	2.95½	2.95¾
3.19¾	2.83½	Dec.	2.94½	2.85	2.87¾
3.21½	2.85¼	May	2.95¾	2.87¾	2.89¼

Winnipeg Cash

	For Week Sept. 22 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.81	.79¾	.79¾	.79
3 C. W.	.74¼	.73	.73	.72½
Barley—				
1 Feed	.96½	.95¼	.94¾	.92¼
2 Feed	.95¾	.94¾	.94¼	.91½
1 Malt	1.11¾	1.10¾	1.10¾	1.67¾
Rye—				
1 C. W.	1.10¾	1.09¾	1.11½	1.06¾
2 C. W.	1.10¾	1.09¾	1.11½	1.06¾

Chicago Futures

Week to Sept. 22, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Sept. 22
		Wheat—			
1.88¾	1.84¾	July	1.87¾	1.85½	1.86¾
1.87½	1.81¾	Sept.	1.87¾	1.86¾	1.87¼
[illegible]	1.88¼	Dec.	1.92¾	1.91¾	1.92
1.98¼	1.93½	Mar.	1.97½	1.96½	1.96¾
1.97¾	1.93¾	May	1.97½	1.96½	1.96¾
		Corn (old)—			
1.29¾	1.20	Sept.	1.25¾	1.20	1.21¾
1.22½	1.14¾	Dec.	1.15¾	1.14¾	1.15¼
1.26½	1.18¾	Mar.	1.20½	1.18¾	1.19¾
		Corn (new)—			
1.22¾	1.15½	Dec.	1.16¾	1.15½	1.15¾
1.27½	1.19¾	Mar.	1.20¾	1.19¾	1.19¾
1.26½	1.21¾	May	1.23¼	1.22	1.22¾
1.28½	1.23½	July	1.25¾	1.24½	1.24¾
		Oats—			
.64¾	.60	Sept.	.61½	.60	.61¼
.67½	.63¾	Dec.	.64¾	.63¾	.63¾
.69¾	.66½	Mar.	.67¾	.66½	.66½
.68¾	.65½	May	.67½	.66¼	.66¼
.65¼	.62½	July	.64¼	.62½	.62½
		Rye—			
1.31¾	1.19¾	Sept.	1.31¾	1.30½	1.31
1.33½	1.23¾	Dec.	1.33¾	1.31	1.32¼
1.34½	1.25¾	Mar.	1.34½	1.32½	1.33¾
1.34½	1.26	May	1.34½	1.31½	1.32
1.27½	1.22¾	July	1.26½	1.24¾	1.25
		Soybeans—			
		Sept.	2.22¾	2.18¾	2.18¾
		Nov.	2.20½	2.18½	2.19¼
		Jan.	2.24¾	2.22¼	2.23¾
		Mar.	2.27¾	2.26	2.26¾
		May	2.29¾	2.28	2.28¾
		July	2.29½	2.28¼	2.28¼

Chicago Cash

	For Week Sept. 22 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.27	1.24½	1.30	1.27½
Oats—				
1 H. W.	.61¾	.61½	.62¾	.62

ANNOUNCEMENT

INDUSTRIAL ESTATES DIRECTOR

M. G. TAYLOR

Frank F. Sobey, President of Industrial Estates Limited, has announced the election of Morley G. Taylor, of Halifax, Nova Scotia, to the Board of Directors of the Company.

Mr. Taylor was born in Parrsboro, April 22, 1904, and graduated from Parrsboro High School. Took pre-engineering studies at Acadia University, 1923-25. Graduated from the Nova Scotia Technical College with Degree of Electrical Engineering in 1927. Spent 3 years in Venezuela with the International Power Company group from 1927 to 1930. Attended Massachusetts Institute of Technology, obtaining Degree of Master of Science in Electrical Engineering in 1930-31. 1931-1955 with the International Power Company Limited group, mainly in Venezuela but also for brief periods in other Latin American countries, including Bolivia and El Salvador. During the period 1938 to 1952 President and General Manager of the electrical utility companies of the International Power Company Limited in Venezuela, and from 1952 to 1955 also Supervisor of the El Salvador properties. On March 1st, 1955, was appointed Manager of The Nova Scotia Power Commission. In 1956 was elected a Director of International and Canadian International Power Companies. Professional Memberships: the American Institute of Electrical Engineers; the Engineering Institute of Canada; the College of Engineers of Venezuela and the Association of Professional Engineers of Nova Scotia. Other Memberships: Rotary Club of Halifax; Ashburn Golf Club; Royal Nova Scotia Yacht Squadron; Armdale Yacht Club; Halifax Club.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

1908-1958

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

UGG

50,000 Farmer-Owners with an Equity in the Company of Over $10,000,000.00

691 County Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

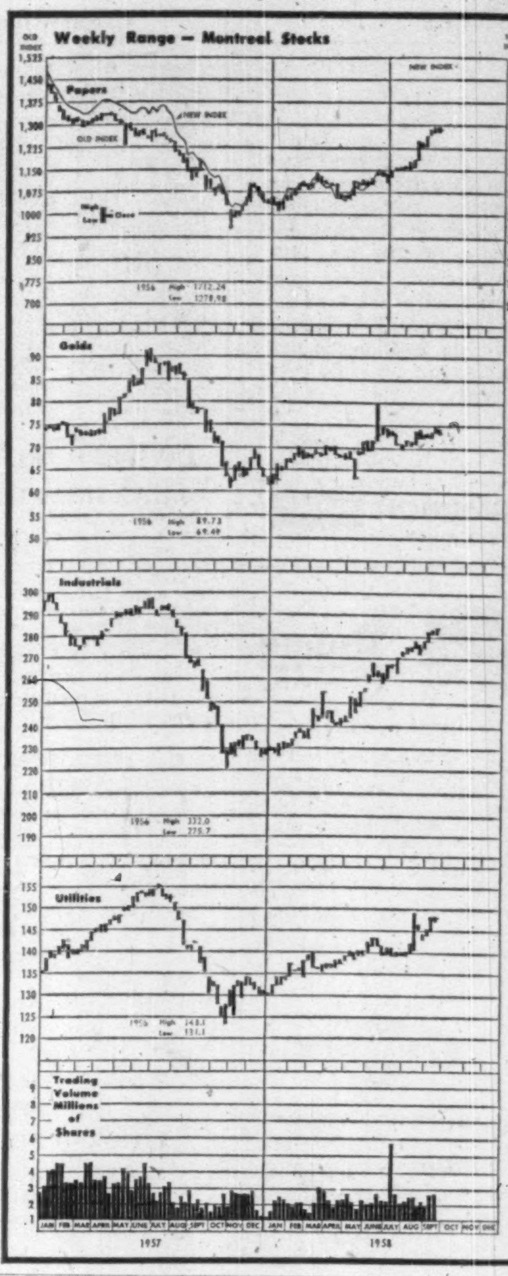
Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING SEPTEMBER 19, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Sep19 %	Company	Sales	Last Sep. 12	Week end. Sep. 19 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	13300	.45	.49	.43	.43
34⅝	24⅝	1.70	5.0	Abitibi	13084	34	34	33½	34
25	23	1.12½	4.7	Do. 4½% pref..	403	24	24½	24	24
10½	8⅞	.50	5.3	Acadia Atlan. ..	1050	9⅛	9¾	9½	9½
100	82	5.00	5.1	Do. 5% pref...	25	93	98	98	98
21½	19	1.20	6.0	Do. (A)	632	20¼	20½	20	20
..	..	•	..	Admiral	nil	..	B12⅞	A13	..
13⅛	8	.60	4.9	Agnew Surp.	145	13	12⅞	12¼	12¼
10	8½	.55	5.5	Do. pref.	75	†10	10	10	10
2.00	1.30	..	..	Albt. Dist.	9685	1.80	1.90	1.75	1.80

Range 1958 High	Low	Div. R'te $	Y'ld Sep19 %	Company	Sales	Last Sep. 12	Week end. Sep. 19 High	Low	Close or Latest
20	14½	1.00	5.0	Chateau-Gai	345	18½	20	18½	20
55	43⅛	*▲1.25+‡1.00		Chrysler Corp.	105	53⅞	55	54½	55
1.00	1.00	*1s	..	Cinzano A	nil	..	B1.10	..	1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
..	..	..	..	Cie Fin. de Suez	nil	..	..	..	..
..	..	..	..	Circle Bar Knit.	nil	..	..	A2.45	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A4.50	3.50
20⅛	16⅞	*	..	Cochrane-Dun.	300	19¼	19¼	19¼	19¼
14	13	.80	5.6	Do. A	nil	..	B14¼	A16½	†14¼
14¼	7⅞	..	..	Cockshutt Farm.	23453	13⅛	14	13	13⅜
17	13	1.00	5.9	B. J. Coghlin	1800	†16½	17	17	17
†18	†15	.75+*.25		Coll. Terminal	nil	..	B15	..	†18
17	12	.75+*.25		Do. pref.	nil	..	B15	..	17
13	10	.60	4.9	Comb. Enter.	1400	12½	12¾	12¼	12¼
9⅛	8	*.50	..	Conduits Nat.	50	9½	9¾	9¾	9¾
167	87	2.00	1.2	Conf. Life	20	166	163¼	163¼	163¼
9½	7	.50	6.3	Cons. Bakeries	63	7¾	8	8	8
1.00	.85	..	..	Cons. Div. Sec. A	16	.90	†.65	†.65	†.65
28	28	2.00	6.5	Do. pref.	17	28	†31	†30	†31
3¼	3¼	•	..	Cons. Fire Ins.	nil	..	B3	A5	3¼
21½	16⅞	.80+*.20		Cons. Min. & Sm.	13830	20¼	20⅞	20½	20½



Range 1958 High	Low	Div. R'te $	Y'ld Sep19 %	Company	Sales	Last Sep. 12	Week end. Sep. 19 High	Low	Close or Latest
†15½	†15½	▲.60+■	..	Sheraton■	nil	..	B14	..	†15½
45	33	1.80+*.25		Sher. Wms.	175	†42	45	44½	45
132½	120	7.00	5.3	Do. pref.	nil	..	B130½	..	132
17	9¾	.35+■	..	Shop & Save '51	4136	15⅛	15⅜	15	15
34	21½	1.20+■	..	Sicks Brew.■	15803	28	32¼	28½	30¼
33	21	1.20+■	..	Do. V.T.■	8987	27½	32	28	30⅜
5¼	5⅛	..	..	Do. 6% pfd.	7812	..	5¼	5	5⅛
31	30	.90	2.7	Sidney Roofing A	50	†32	†32½	†32½	†33½
16½	16½	1.00	6.1	Silknit	nil	..	B17	A18½	16½
32¾	26	1.20	3.8	Zellers	730	31½	32	31½	31⅜
50	47	2.25	4.5	Do. 4½% pref..	10	50	50	50	50

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. †Less than Board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Dividends

Company	This pay- ment	Date payable	*Date of record
Lamaque G.M.	.10	Dec. 1	Oct. 31
Alf Lambert A	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec 15
Do B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec 15
Do pfd	.25	Sep. 30	Sep. 15

(Continued on next page)

Mining Stocks

WEEK ENDED SEPTEMBER 19

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 12	Week Ending Sept. 19 High	Low	Close or latest
.13	.05	Acadia Ur.	1400	.06½	.06½	.08	.08
.12	.05	Ad Astra	10500	.09	.10	.09½	.10
4.35	2.31	Advocate	38250	4.10	4.35	4.05	4.15
.41	.14	Agassiz	2000	.31	.41	.33	.41
.70	.35	Agnico	27802	.52	.52	.50	.51
.75	.33	Akaitcho	14800	.65	.58	.56	.58
.09	.04	Alba	7500	.08	.08	.07½	.08
18.62½	12.87½	Algom	3455	16.75	17.50	16.87½	17.12½
100.00	94.00	Do. 5% debs.	100	99.25	99.25	99.25	99.25
7.35	4.15	Do. warr.	4140	5.50	5.95	5.55	5.70
17.50	17.50	Do. V.T.	nil	..	..	A17.25	17.50
.49	.12	Alscope	121235	.38	.49	.38	.49
.07½	.04	Alta	nil	..	B.07	A.08	.07½
.24	.10½	Amal. Lard	4,000	.15½	.16	.14	.14
.60	.13	Amal. R.M.	13865	.17	.18	.16	.17
.11	.04½	Amer'm.	3100	.05	.05	†.04	.05
.86	.64	Am.-Neph. .04	2300	.72	.72	.71	.71
.10	.06	Am. Stand.	1000	.08	.07	.07	.07
.68	.40	Anacon	4366	.50	.50	.46	.49
13.87½	8.70	Anglo-Hur. .50	2015	11.25	11.50	11.25	11.50
.42	.23	Anglo-Rou.	3500	.27½	.31	.31	.31
.33	.12	Apsil	13061	.26	.27	.22	.24
.17	.08½	Anthonian	nil	...	B.07	A.11	.09
.32	.12	Arcadia	12500	.17	.19	.16	.16
.18	.05	Do. warr.	nil	...	B.09	A.10	.09
1.45	.84	Area	22450	1.02	1.07	.90	.95
.19½	.07	Arjon	4200	.14	.14½	.13½	.14½
.06½	.03½	Arno	140	.04	.04	†.02	.04
.08½	.04	Atlas Sulp.	12000	.06	.06	.06	.06
.10	.06	Atlas Y'fe	6000	.08½	.08½	.08½	.08½
.33	.17½	Atlin-Ruff.	87608	.21	.22	.20	.22
.08	.04	Aubelle	5000	.06	.05½	.05½	.05½
.18	.06	Aull	51500	.11½	.13	.09	.11½
.21	.11	Aumacho	17000	.12	.13	.11	.12½
.16	.06	Aumaque	18600	.09½	.10	.09	.10
2.55	1.93	Aunor .16	2300	2.45	2.48	2.46	2.46
.11	.05	Avillabona	8000	.06½	.06½	.06	.06½
		B					
.38	.22	Baker Talc	8500	.29	.26	.22	.23
.06	.03	Band Ore	11500	.05½	.05½	.05½	.05½
.24	.13½	Bankeno	6433	.17½	.18	.17	.17½
.12½	.06½	Bankfield	nil	...	B.08	A.09	.08½
2.83	.19	Barnat	240075	1.81	1.84	1.55	1.68
.06½	.04½	Barvallee	1500	.05	.05	.05	.05
.22	.10	Barvue	1800	.17	.18	.18	.18
.83	.51	Barymin §♦♦.03	2000	.70	.70	.69	.69
.30	.18	Base Metals	11020	.20	.20	.19	.19
.29	.12	Baska	17300	.16½	.19	.16	.17
.25	.13	Bateman	6500	.18	.19	.17½	.17½
.10	.04	Beatrice	11000	.05½	.05½	.05½	.05½
.28	.17½	B'tie-Duq.	11859	.18½	.21	.18	.18
1.07	.30	Beaucage	14600	.34½	.37	.27	.29
.30	.12	Beaver L'ge	70800	.20	.30	.18	.29
1.55	.86	Belcher	13470	1.08	1.15	1.05	1.08
.55	.30	Bellechase	6600	.32	.45	.33	.38
.11	.05½	Belle-Chib.	8000	.05½	.07	.06	.06
2.00	1.30	Belleterre .10	500	1.65	1.72	1.72	1.72
1.25	.53	Bethle'm	99300	.98	1.04	.98	1.00
.22½	.10½	Bevcon	168600	.20½	.22	.18	.19
.08	.04	Bibis-Yuk.	2000	.06	.06	.06	.06
1.35	.85	Bicroft	26841	.98	1.00	.95	1.00
.60	.10	Do. warr.	10150	.16	.16	.14	.14½
.24½	.09	Bidcop	58343	.22	.23	.19	.21
.33	.20	Black Bay	5200	.23	.24	.23	.24
.10	.04½	Bonville	6500	.05½	.06	.05	.05
.14½	.06	Bordulac	14500	.07	.07	.06½	.07
.37	.22	Boreas	106500	.31	.32	.29	.31
.24	.07	Bornite	6500	.10	.10	.09½	.09½
.17½	.06½	Bouscadillac	40000	.07	.08	.07	.07½
.60	.35	Bouzan	8200	.46	.49	.45	.45
.16	.07	Boymar	33166	.08	.08½	.08	.08
6.50	4.30	Bralorne *.30	2974	6.00	6.10	†5.60	6.00
.65	.46½	Broulan Reef	5500	.55	.55	.54	.54
.07½	.04	Bruinhurst	2000	.06	.05½	.05	.05
.07½	.05½	Brunsman	7800	.06	.06	.06	.06
3.30	1.95	Brunswick	2300	3.00	3.00	2.90	3.00
.09	.05	Buffadison	2500	.06½	.07	.07	.07
1.34	.73	Buffalo Ank.	2025	.90	.88	.87	.88
.12½	.04½	Buff. R.L.	17520	.09	.08	.07½	.07½
4.40	3.00	Bulolo .50	1125	3.90	3.90	3.50	3.50
.16	.06½	Bunker Hill	13000	.10	.10	.09	.10
.21	.08½	Burnt Hill	500	†.06	.11	.11	.11
.45	.30	Burrex	500	.30	.45	.45	.45
		C					
.40	.12	Cable	6416	.29½	.29	.27	.29
.09	.04	Calumet	3000	.06½	.06	.06	.06
6.65	3.95	Camp. Chib.	23007	5.75	6.20	5.65	5.80
		Camp. R.L.					
8.90	5.15	30+*.05	325	8.55	8.45	8.30	8.30
		Canadian					
.09½	.05	Cdn. Ast.	3500	.07	.07½	.07	.07
1.08	.49	Cdn. Dyno	2025	.65	.68	.60	.68
.21	.10	Cdn. Lith.	9100	.12½	.14	.10	.10
.73	.19	Cdn. Mal.	117000	.65	.66	.49	.64
.31	.14	Cdn. N. Inca	257794	.24	.31	.20	.31
1.09	.27	Cdn. N'west	51611	.50	.49	.46	.47
.17	.06	Cdn. Thor	7300	.07	.07	.06½	.06½
.33	.05½	Canalask	15552	.06	.06	.06	.06
.30	.12	Canam	20500	.25	.23	.22	.25
.24	.14	Candore	15500	.19½	.19	.17	.17
.28	.15	Can-Erin	94768	.24	.27	.24	.25½
1.78	1.07	Can-Met	40106	1.10	1.18	1.07	1.15
.95	.38	Do. warr.	4725	.40	.50	.38	.45
.74	.15	Canorama	9500	.25	.23	.17	.17
.11½	.04	Canuba	196500	.04½	.06	.04½	.06
.05½	.03½	Canusa	nil	...	B.04½	....	.05½
.17½	.09¼	Capital	5700	.11	.11	.10	.10
.21	.09	Captain	28615	.13	.13½	.12	.13
.84	.46	Cariboo	4050	.79	.79	.75	.75
.05½	.02½	Cartier M.	8500	.04	.04½	.03	.04½
		Cassiar Asb.					
8.40	5.40	*♦♦.10	7645	7.60	8.00	7.60	7.85
3.75	3.25	Castle-Tre. .15	600	3.75	3.75	3.65	3.65
4.25	3.00	Cayzor	200	3.25	3.10	3.10	3.10
.12	.04	Cen. Man.	5000	.11	.10	.09	.09½
1.18	.66	Cen. Pat.	3950	.95	.92	.90	.92
.37	.17	Cen. Porc.	50514	.29	.31	.27	.27
.12	.05½	Cheskirk	555600	.06	.08	.05½	.07
.38	.16	Chesterville	11500	.23	.22	.20	.20
.65	.31	Chib. Jac.	17602	.43	.47	.43	.47
.17	.10	Chib. K'rand	10000	.13	.14	.13	.13
1.01	.50	Chib. Min.	14800	.90	.90	.85	.87
.69	.40	Chimo	5200	.52	.55	.53	.53
.16	.06	Chipman	4500	.07	.08	.07	.07½
3.50	2.25	Chromium	100	2.60	2.55	2.55	2.55
.18	.07½	[illegible]	1500	.10	.10	.10	.10
....	....	[illegible]	nil	...	....	....	.12
3.05	[illegible]	[illegible]	100	2.90	3.05	3.05	3.05
3.15	1.80	[illegible] *.05	11400	2.53	2.54	2.40	2.40
.36	.12	Cody-Reco	24600	.20	.24	.18	.20
.19½	.10½	Coin Lake	2500	.13	.13	.13	.13
.47½	.20½	Col'stream	48700	.32	.33	.30½	.31½
.20	.20	Coleman A	nil	...	....	....	†.15
.20	.16	Do. B	nil	...	B.19	....	†.15
.10	.04½	Colomac	6000	.07	.08	.07	.08
1.05	.29	Comb. Metals	15987	.34½	.38	.34	.37
.66	.28	Commercial	9000	.42	.40	.38	.38
.55	.14	Cominga	3025	.14	.15	.15	.15
.95	.50	Coniagas	13400	.56	.57	.50	.52
.35	.26	Coniaurum	nil	...	B.31	A.33	.31
.35	.19	Conkey	9000	.22½	.24	.19	.20
.19	.07	Cons. B'keno	9866	.11½	.12	.11	.11½
.20	.07	C. Beta	2833	.10	.13	.12	.13
.07	.05	C. Bi-Ore	nil	...	B.04½	A.07	.05
.20	.10	C. Callinan	21900	.14	.14½	.12	.13
.10½	.05½	C. C. Cad.	12500	.07	.07½	.07	.07½
16.62½	10.25	C. Denison	22958	13.87½	14.50	13.75	14.50
6.00	3.10	Do. warr.	11586	4.25	4.80	4.25	4.60
3.55	2.30	C. Disc'y *.10	11250	3.45	3.50	3.40	3.50
.73	.48	C. Fenimore	10946	.56	.57	.54	.55
.09	.05½	C. Gillies	9240	.08	.08½	.08	.08
.35	.15	C. Gold. Arr.	12000	.16½	.18	.15	.18
...	...	C. Goldfield.	nil	...	....	....	.00½
.95	.25	C. Hall'well	562600	.55	.64	.51	.57
2.55	1.62	C. Howey	5020	2.05	2.55	2.25	2.50
.57	.19	C. Marbenor.	40000	.44	.46	.41	.42
.67	.29	C. Marcus	500	.50	.47	.47	.47
1.93	1.13	C. Mogul	11558	1.81	1.85	1.79	1.79
.10	.05	C. Mohpas	1000	.10	.08	.08	.08
.32	.17	C. Morrison	13500	.24½	.25	.23	.24
.77	.43	C. Mosher	5500	.67	.68	.63	.68
.50	.16	C. Negus	17166	.26	.26	.23	.23
.14	.04	C. Nich.	5552	.06½	.06½	.06	.06½
.45	.24	C. Northland	1262	.32	.32	.31	.32
.13½	.09½	C. Pershcourt	4333	.12	.12	.11	.11
.50	.40	C. Que. G.	nil	...	B.35	A.45	.41
.13	.04½	C. Que. Y.	4000	.05½	.05	.04½	.05
.14	.08½	C. Red Pop.	6073	.09½	.10	.09	.09
.23	.12½	C. Regcourt	46300	.14	.18	.15	.16
.12	.04½	C. San'rm	28000	.08	.08½	.07½	.07½
		C. Smelt.					
21.50	16.37½	.80+*.20	13830	20.25	20.75	20.12½	20.50
.90	.55	C. Sud'ry	15230	.68	.75	.65	.74
4.00	.25	Cont. Min.	22600	.43	.43	.40	.41
.55	.30	Cont. Potash	nil	...	B.30	A.50	.35
4.10	2.29	Conwest	1930	3.25	3.25	3.10	3.10
.29½	.15	Cop. Corp.	9200	.20	.23	.20	.23
.16½	.07	Cop. Man.	127149	.13½	.16½	.12½	.14½
2.36	1.05	Cop.-Rand	19707	1.80	1.94	1.80	1.86
.78	.33	Coulee	12400	.64	.63	.55	.55
.10	.06	Cournor	3730	.09½	.09½	.08½	.09
.90	.54	Cowichan	6100	.65	.70	.65	.70
3.95	1.90	Craigmont	3500	2.70	2.65	2.55	2.55
.13	.07½	Crestaurum	nil	...	B.08½	A.10	.09½
.14	.06	Croinor	26000	.12	.11	.09½	.09½
.21	.07½	Crowpat	8712	.10½	.10	.09½	.09½
.01	.01	Cryderman	nil	...	B.01	A.02	.01
.30	.07½	Cusco	34310	.14	.14½	.13	.14
		D, E, F					
.20	.10½	Dablon	nil	...	....	....	.16
.90	.15	Daering	26565	.35	.35	.28	.31
.65	.12	D'Aragon	102700	.60	.61	.52	.54
.37	.22½	Decoursey B.	7481	.25	.29	.25	.27
.25	.10½	Deer Horn	1000	.17	.16	.16	.16
.19	.07½	D'Eldona	1166	.10	.09	.09	.09
.87	.46	Delnite §.02	3000	.58	.58	.56	.58
.12	.08	Dickstone C.	2000	.12	.10	.10	.10
.47	.19	Dolsan	12600	.23	.22	.19	.21
		Dome					
16.50	11.00	.70+‡.05	2835	15.25	15.62½	15.00	15.37½
.26	.08	Donalda	66000	.12½	.14	.12	.12
.04	.02	Doreen	500	.03	.02½	.02½	.02½
.25	.11	Duvan	4100	.15½	.16	.16	.16
.17	.07	Duvex	57810	.13	.14	.12	.13
.25	.06½	East Amph.	121000	.20	.21	.19½	.19½
1.89	1.30	E. Mal. §.05	20775	1.60	1.62	1.53	1.60
2.30	1.40	E. Sull. •§.15	25850	2.00	2.30	2.00	2.25
.13	.07	East. Metals	6500	.09½	.10	.08	.08
1.02	.26	Elder	15373	.78	.77	.70	.74
.42	.19	Eldrich	10100	.31	.38	.34	.35
.18	.10	El Sol	17500	.10½	.11	.10	.10
.35	.21½	Eureka	9300	.25	.26	.25	.26
.24	.12	Explor. All.	432000	.15½	.16	.12	.14
.13	.08	Fab. Met.	3000	.09½	.10	.09	.10
		Falconbridge					
28.00	21.00	1.00+*.10	19435	25.50	27.00	25.50	26.75
.11	.03	Fano	28800	.06	.05	.04	.04
1.73	.97	Faraday	15900	1.12	1.19	1.12	1.15
.80	.30	Do. warr.	2040	.37	.40	.37	.40
.38	.18	Farnorth	3500	.20	.24	.21	.24

[illegible]

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 12	Week Ending Sept. 19 High	Low	Close or latest
.64	.13	Wiltsey C.	166350	.26	.28	.24½	.27
.08½	.05	Winchester	9500	.07½	.07½	.07	.07
.20	.12	Windfall	6000	.15	.15	.15	.15
.03½	.01	Wpg. R. Tin	nil	...	B.01½	A.03	.03
1.70	1.20	Wright-H. §.03	3565	1.20	1.35	1.25	1.35
		Y, Z					
.30	.10	Yale Lead	46700	.22½	.25	.22	.22
.10	.05½	Yellorex	3000	.07	.07	.06½	.06½
1.20	.69	Y'ke Bear	12425	.98	1.00	.90	.96
.73	.54	Young, H. G.	21400	.56	.58	.54	.54
.08	.03½	Yukeno	5500	.05	.05½	.05	.05
.74	.54	Yukon C. §.06	11100	.61	.66	.63	.63
.62	.16½	Zenmac	33200	.28½	.30	.26½	.26½
.25	.11½	Zulapa	12000	.18	.16½	.16	.16

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 12	Week Ending Sept. 19 High	Low	Close or latest
.29	.13	Acme .01	34900	.25	.26	.23½	.24
.74	.45	Ajax	6100	.62	.61	.60	.60
.04⅞	.02	Albedena	nil	...	B.02¼	A.03½	.03
.43	.34½	Alta. P. Con.	5020	.36	.36	.35	.35
.23	.04	Aldina	2000	.09½	.09	.09	.09
.60	.30	Allied Roxana	175	.39	.39	.39	.39
.18	.09	Altex	1600	.13	.15	.13	.15
.04¾	.02	Amalta	nil	...	B.03	A.03½	.03
.35	.15	Amer. Leduc	20171	.18	.18½	.17	.17
4.00	2.30	Amurex	100	3.90	3.50	3.50	3.50
2.00	1.10	Anaconda	105	1.90	1.60	1.50	1.55
.25	.13½	Anchor	14000	.17	.18	.16	.16
11.37½	8.25	Anglo-Am.	200	10.25	10.00	10.00	10.00
.07	.03½	Apex	1000	.05	.04	.04	.04
2.25	1.60	Asamera	2350	1.74	1.75	1.65	1.65
		B					
10.75	7.05	Bailey-Sel. A	4910	8.80	9.20	8.75	9.00
25.00	22.25	Do. 5% pf. 1.25	495	24.62½	24.62½	24.62½	24.62½
		Do. 5¾% pf.					
24.00	20.00	1.43¾	1300	22.00	22.75	22.00	22.62½
2.24	1.58	Banff	1000	1.77	1.85	1.80	1.85
.09½	.04	Barons	2000	.05½	.05	.05	.05
.57	.28	Basco	30100	.48	.52	.44	.52
.12	.08	Bashaw	nil	...	B.08	A.10	.08
.10	.05	Bata	1500	.07	.07	.06½	.07
.35	.09	Blue Crown	23041	.19	.25	.15	.18
.25	.12	Bonnyville	26699	.17	.18	.15	.18
.79	.70	Bralsaman	nil	...	B.70	A.80	.70
2.20	1.35	Britalta	5830	2.00	2.06	2.00	2.05
		C					
.55	.31	Cabanga	500	.50	.49	.49	.49
.90	.45	Canalta	16550	.81	.80	.73	.73
30.50	17.75	Calg. & Ed. .10	2470	29.75	30.00	29.25	29.50
4.40	3.90	Calvan	300	4.00	4.00	3.90	3.90
		Canada					
2.50	1.50•	Can. Oil L.	2800	2.30	2.35	2.15	2.15
1.20	.70	Do. warr.	3100	1.10	1.00	.85	.90
4.80	3.45	Can. So. Pet.	1385	3.45	3.60	3.43	3.55
1.16	.55	Do. warr.	1000	.75	.75	.75	.75
		Canadian					
6.90	3.75	Cdn. Atlantic	12460	5.90	6.25	5.80	6.05
1.93	.80	Cdn. Chieft'n	47750	1.55	1.62	1.50	1.60
6.60	5.00	Cdn. Dev.	13770	5.65	5.80	5.45	5.80
3.00	1.96	Cdn. Ex. G.	39990	2.95	2.99	2.85	2.85
.07	.03⅞	Cdn. F'tune	10000	.07	.05	.05	.05
.55	.30	Cdn. H. Cr.	2250	.31	.33	.31	.33
2.40	1.65	Cdn. H'stead	3016	1.96	2.00	1.92	1.92
15.25	9.55	Cdn. Husky	10083	15.00	15.00	14.12½	14.12½
9.15	4.50	Do. warr.	3170	8.70	8.70	8.15	8.15
3.15	.75	Cdn. W. O.	10848	2.59	2.55	2.30	2.45
1.60	1.05	Cdn. Wil'ston	300	1.05	1.50	1.50	1.50
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	1000	.13	.13½	.13½	.13½
9.55	6.10	Cent. Del R.	20393	8.55	8.65	8.10	8.40
.08	.04	Century	5500	.06	.05¾	.05	.05½
2.10	1.55	Charter	7450	1.72	.87	1.74	1.82
.16	.06	Claybar	nil	...	B.09½	A.10½	.10½
....	....	Coastal	nil	...	....	....	†.60
†.70	†.35	Command *.03	nil	...	B.50	A1.00	†.40
1.75	.86	Commoil §.10	nil	...	B.70	A1.60	.87
3.25	1.65	Common P.	100	1.75	1.75	1.75	1.75
.10	.06½	Cons. Allen.	1600	.08½	.08	.08	.08
.34	.22	C. Dragon	3166	.28	.28	.28	.28
.45	.29	C. East C.	nil	...	B.40	A.42	.39
4.45	2.10	C. Mic Mac	11331	4.10	4.45	4.00	4.15
.08	.05	C. Peak	2775	.06	.06½	.05½	.05½
7.50	4.70	C. W. Pet.	2650	4.90	4.95	4.75	4.75
4.45	3.40	Cree Oil	7600	4.20	4.30	4.15	4.20
2.20	1.55	Do. warr.	36220	1.90	2.00	1.90	1.98
		D, E, F					
.20	.13	Dalhousie	6500	.17½	.17	.15	.15½
1.82	.96	Dev. Palmer.	8837	1.37	1.38	1.32	1.32
11.37½	10.00	Dome Pete.	3710	11.25	11.25	11.00	11.25
2.90	2.60	Dom. Lease.	3900	2.85	2.90	2.90	2.90
.04	.02	Dom. Min'ls.	2500	.03	.02¾	.02½	.02½
.24	.05	East Cdn.	5100	.05	.07	.06	.06
.11	.05½	Edoran	14000	.05¾	.06	.05½	.05⅞
.17	.08¼	Emp. Oil	2000	.10	.10	.10	.10
7.20	5.00	Fargo	1345	6.10	6.30	6.05	6.10
4.15	2.75	Ft. St. John	1150	3.80	3.75	3.50	3.60
.02½	.01¼	Freehold	nil	...	B.01¾	A.02	.01½
9.00	6.90	French P. pf.	2765	8.05	8.20	8.00	8.15
1.05	.38	Futurity	43300	.82	.85	.78	.80
		G, H					
.09	.04	Gaspe	3500	.04	.05	.05	.05
.06	.02	Gateway	1000	.03	.03½	.03½	.03½
4.00	3.05	Gen. Pet. .20	200	3.70	3.30	3.30	3.30
3.80	2.75	Do. A .20	500	3.00	3.05	3.00	3.05
.16½	.11	Golden Sat.	nil	...	B.13	A.17	.14
.06	.03½	Golden Sp.	nil	...	B.04	A.04½	.04
20.50	15.00	Gt. Plains	950	16.75	17.00	16.00	16.12½
†3.75	†3.75	Gridoil	nil	...	B3.50	A12.50	†3.75
.03½	.01¾	Hargal	nil	...	B.01⅞	A.02	.02½
.09	.06	Henderson	nil	...	B.06	....	.06
.30	.15½	High Sarcee	22100	.20	.24	.21	.23
		Hi-Tower					
7.62½	5.75	.60+‡.30	200	†7.75	7.00	7.00	7.00
23.00	14.00	Home A .25	12155	19.50	20.25	19.37½	19.75
21.50	13.75	Do. B	2301	19.00	19.25	19.00	19.00
23.75	15.50	Hud. Bay O.	4664	19.75	20.25	19.62½	20.12½
1.97	.77	Humber	67400	1.90	1.97	1.85	1.92
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.16	....	.18
.36	.20	Jump. Pound	8000	.25½	.25	.24	.25
2.49	1.90	Jupiter	1300	2.15	2.15	2.12	2.12
.07	.03½	Kenare	1000	.05	.04¾	.04¾	.04¾
.15	.08	Keno	2300	.09	.10	.10	.10
.08	.05	Leamac	16500	.06	.06½	.06	.06
.11	.07	Leduc Cal.	1200	.11	.11	.10	.11
.27	.20	Lloydminster.	1500	.20	.20	.20	.20
.12	.07	Long Is. P.	5500	.07½	.08	.07	.08
		M, N					
.26	.08	Marigold	24600	.09½	.11	.09½	.10
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	13091	2.50	2.60	2.50	2.55
1.00	.70	Merit	5450	.78	.81	.76	.80
.40	.22	Merland	4000	.27	.27	.25	.25½
1.17	.49	Midcon	65095	.69	.70	.63	.67
.28	.19	Mill City	34185	.23	.26	.22	.25½
.68	.20	Mill Creek	814	.21	.23	.20	.20
.48	.17	Mollusca	200	†.10	.20	.20	.20
.06½	.03½	Monarch	1500	.04	.04½	.04¼	.04½
2.55	1.50	Nat. Pet.	400	1.95	2.00	1.80	1.80
.35	.04	N. Bristol	28262	.15	.15	.12	.15
1.35	1.01	N. Chamb'n	8330	1.25	1.35	1.23	1.35
.33	.15	N. Concord	nil	...	B.16½	A.19	.16½
.52	.25	N. Cont.	11550	.50	.50	.45	.48
.23½	.16	N. Davies	12100	.21½	.23½	.21½	.23
.06	.03	N. Richfield.	2000	.03½	.03½	.03½	.03½
.30	.07	N. Spring.	6000	.09	.08½	.07½	.08
1.34	.93	N. Superior	1182	1.07	1.10	1.03	1.10
.85	.35	N. York	100	.50	.35	.35	.35
.33	.12	Northcal	38325	.30	.30	.27	.29
4.15	2.75	North Can.	1340	3.35	3.75	3.40	3.75
		Do. 5½% pf.					
39.00	30.00	2.75	190	37.50	39.00	37.00	37.50
11.00	1.10	Do. warr.	1340	1.45	1.50	1.45	1.50
.03	.01¼	N. Cont.	13000	.01¾	.02	.01½	.02
.33	.18	Northland	nil	...	B.17	A.21	.18
.15	.09	Nuco	10538	.14	.13½	.11	.12
.44	.07	Nu-Reality	66950	.38	.39	.35	.38
		O, P					
1.58	1.06	Okalta	8850	1.10	1.14	1.06	1.08
21.37½	15.75	Pac. Pete.	8962	18.50	19.50	18.25	19.00
.34	.20	Pan West	38750	.28	.30½	.27	.30
4.00	2.70	Parker Dr. *.10	25	2.95	3.10	3.10	3.10
.74	.30	Peace River	36600	.68	.66	.62	.62
2.08	1.55	Permo pf.	17900	1.90	1.97	1.85	1.85
1.62	.70	Peruvian	27200	1.60	1.62	1.50	1.61
.80	.38	Petrol	25550	.68	.70	.65	.67
1.40	.60	Phillips	16050	1.16	1.34	1.20	1.30
.36	.13	Ponder	5000	.18	.20	.13	.20
3.55	2.25	Prairie	1000	2.40	2.60	2.60	2.60
.31	.14	Prosper	98000	.25	.31	.24	.30
3.55	2.42	Provo	70789	3.30	3.40	3.25	3.35
		Q, R					
.06	.04	Que. Oil D.	1000	.04½	.05	.05	.05
.15	.08½	Quonto	7523	.09½	.10	.09½	.09⅝
.40	.15	Ranchman's O.	720	.16¼	.16½	†.13	†.13
2.20	2.06	Ranger	12100	2.15	2.20	2.08	2.20
.10	.06½	Reef Explor.	3500	.06½	.07½	.07	.07
.04	.01¾	Renfrew	nil	...	B.02¾	A.03	.02¾
1.56	1.00	Richwell	6494	1.33	1.35	1.18	1.20
.02¾	.01¾	Ridgeway	4000	.02	.02	.02	.02
.29½	.09	Rocky Pet.	20266	.11	.11½	.10½	.11
.64	.16	Royal Can. V.	35900	.50	.50	.46	.48
14.60	10.50	Royalite *.06½	3850	10.87½	11.50	10.62½	11.25
		Do. 5¼% pf.					
28.50	20.25	1.31¼	250	21.00	21.00	21.00	21.00
		S					
.65	.27½	Sage	nil	...	B.30	....	.30
1.12	.50	Sapphire	47400	.89	.85	.82	.84
44.00	28.00	*Do. 5% debs.	80	37.50	41.00	39.00	41.00
.09⅝	.03	Sastex	2000	.05	.07	.06½	.07
2.35	1.69	Scurry Rain.	10156	1.75	1.91	1.73	1.73
7.10	4.10	Security	34795	6.40	7.10	6.25	7.10
.08	.04	Select Oils	200	.05	.04	.04	.04
.06½	.03	Share Oils	nil	...	B.03½	A.04	.03½
.09½	.04	Silver City	nil	...	B.05	....	.05¼
1.20	.85	Siscalta	1410	1.15	1.20	1.00	1.20
.12	.10	Souris Val.	1600	.11	.11½	.11½	.11½
1.18	.85	So. West Pete.	nil	...	B1.10	A1.15	1.18
.23	.13	So. Union	331100	.18½	.23	.18	.18
.26	.16	Spooner	17250	.16	.17½	.16	.17
.93	.65	Stanwell	8600	.85	.85	.82	.85
.10	.06	Sturgeon	nil	...	B.07	....	.07½
		T, U, V					
.60	.34	Texas Cal.	26500	.34½	.35	.34	.34½
.95	.83	Tidal Pet.	83225	.87	.93	.84	.92
1.26	.30	Titan	131200	.80	.80	.73	.77
.04	.02⅛	Transfield	6000	.03	.04	.03	.03
5.15	4.00	Triad	6190	4.35	4.50	4.30	4.35
.10	.05	Tri-Zone	2000	.06	.06	.06	.06
.27	.23	Turner V.	nil	...	B.27	A.31	.27
2.25	1.92	Un. Canso	2147	1.98	1.95	1.92	1.95
2.63	1.63	Un. Oils	45005	2.16	2.27	2.16	2.25
.26	.15	Vanalta	2000	.26	.26	.24	.26
.12	.05	Vandoo	10800	.07½	.07½	.07	.07
1.42	1.10	Van-Tor	10750	1.30	1.29	1.26	1.28
		W, Y					
.24	.08½	Wayne	135290	.19	.24	.18	.24
.39	.15	Wespac	17112	.18	.17½	.15	.16
1.05	.61	W'burne	10650	.92	.90	.86	.86
1.98	1.60	W. Cdn. O&G	5000	1.60	1.65	1.60	1.60
.16	.07½	Do. rts.	3931	.08	.08	.07½	.07½
1.90	1.50	W. Decalta	11221	1.70	1.74	1.65	1.70
.03	.01	Do. rts.	71919	.03	.03	.02	.02
.40	.07	Do. B warr.	20000	.09	.11	.07	.07
		W. L'holds					
4.75	4.25	§ 12½	400	4.25	4.25	4.25	4.25
1.55	.85	W. Naco	7700	.95	1.05	.96	1.01
.14	.06	W. Warner	3500	.08¾	.10	.09	.09
.16½	.06	Y'ke Can.	8750	.10	.10	.09½	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Dividends Declared

Continued from page 40

Company	This payment $	Date payable	*Date of record
Laurertide Acc. A.	.15	Oct. 31	Oct. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Do B	.15	Oct. 31	Oct. 15
Do 5% pf	.25	Oct. 31	Oct. 15
M. Loew's Theat.	1.00	Sep. 30	Sep. 9
London Life	.75	Sep. 30	Sep. 30
L. St. Lawr. Pwr.	.50	Oct. 1	Sep. 12
Do 4½% pf	.22½	Nov. 1	Oct. 15
W. M. Lowney	.25	Oct. 15	Sep. 15
Maclaren Pwr&Pa.	[illegible]	Sep. 30	Sep. 5
MacMil & Bloe. A	.12½	Sep. 30	Sep. 10
Do B	.20	Sep. 30	Sep. 10
Maher Shoes	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Mailman 5% p	1.25	Oct. 31	Oct. 17
Do prior pf	.25	Sep. 30	Sep. 17
Manitoba Sug. pf.	3.00	Oct. 1	Sep. 15
Maple Leaf Gard.	.30	Oct. 15	Oct. 1
Maple L. Mill. pf	1.25	Oct. 1	Sep. 19
Maritime Access. p	.15	Oct. 15	Oct. 1
Maritime T.&T.	.20	Oct. 15	Sep. 22
Do 7% pf	.17½	Oct. 15	Sep. 22
Maxwell Ltd.	.15	Oct. 1	Sep. 12
Do $6.00 pf	1.50	Oct. 1	Sep. 12
McCabe Gr. A	.15	Nov. 1	Oct. 15
Do B	.25	Nov. 1	Oct. 15
McColl-Front. 4%p	1.00	Oct. 20	Sep. 30
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Mersey Pap. pf	.68¾	Oct. 1	Aug. 29
Minas Bas. P.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Nov. 1	Oct. 3
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Mod. Containers A	.25	Oct. 1	Sep. 19
Molybdenum Corp. 1%	stk.	Nov. 5	Oct. 15
Molson's Brew. A.	.40	Sep. 26	Aug. 29
Do B	.40	Sep. 26	Aug. 29
Monarch Knit. pf	1.12½+▲▲.37½	Oct. 1	Sep. 15
Mtl. C. & D. S. B.	.45	Oct. 1	Aug. 29
Mtl. C. & D. Trust	.05	Oct. 1	Aug. 29
Mtl. Locomotive	.25	Oct. 1	Sep. 15
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Morrow Screw pf.	1.00	Oct. 1	Sep. 18
Mt. Royal Dairies.	.15	Oct. 1	Sep. 2
Do pfd	.31	Oct. 15	Sep. 30
Nat. Grocers	.15	Oct. 1	Sep. 12
Do pfd	.37½	Oct. 1	Sep. 12
Nat. Hosi. A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Do B	.08	Oct. 1	Sep. 5
Nat. Lead	†.75	Sep. 25	Sep. 3
Do 6% pf	†1.50	Nov. 3	Oct. 10
Nat. Steel Car	.40	Oct. 15	Sep. 15
Nat. Trust	.40	Oct. 1	Sep. 15
Neon Prod.	.15	Oct. 24	Oct. 3
N.B. Tel	.15	Oct. 15	Sep. 25
Niag. W. W.	.15	Oct. 1	Sep. 9
Do B	.15	Oct. 1	Sep. 9
Normetal M.	.03	Sep. 30	Aug. 29
N. Star Oil pf	.62½	Oct. 2	Sep. 3
Do pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Dec. 15	Nov. 18
Nor. Can. Mtge. pf	.37½	Oct. 15	Sep. 15
Nor. Que. Pwr.	.40	Oct. 24	Sep. 30
Nor. Tel.	.02½	Oct. 15	Sep. 30
Do 5½% pf	.27½	Oct. 1	Sep. 19
Northland Util.	.22½	Nov. 1	Oct. 16
Do 5% pf	1.25	Oct. 15	Oct. 1
Do 5½% pf	2.75	Dec. 1	Nov. 16
N.S. Lt. & Pwr.	.15	Oct. 1	Sep. 3
Ocean Cement	.15	Oct. 1	Sep. 16
Office Spec.	.20	Oct. 1	Sep. 16
Ogilvie Flour .25+‡.50		Oct. 1	Sep. 3
Okanag. Helicop.	.05	Sep. 25	Aug. 22
Oland & Son A	.40	Oct. 1	Sep. 10
O. Jock. Cl. 6%p	.15	Oct. 15	Sep. 30
Do 5½% pf	.13¾	Oct. 15	Sep. 30
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel Prod.	.25	Nov. 14	Oct. 15
Do 7% pf	1.75	Nov. 14	Oct. 15
Pac. Coal Ter. .50+‡1.50		Oct. 15	Oct. 1
Page-Hersey	.22½	Oct. 1	Sep. 15
Power Corp.	.50	Sep. 30	Sep. 5
Do 1st pf	.57	Oct. 15	Sep. 19
Do 2nd pf	.75	Oct. 15	Sep. 19
Premier Tr.	2.00	Oct. 1	Sep. 16
Prov. Bk. .20+‡.20		Nov. 3	Oct. 15
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Tel.	.45	Oct. 1	Sep. 12
Do A	.37	Oct. 1	Sep. 12
Do 5% pf	.25	Oct. 1	Sep. 12
Quemont M.	.15	Sep. 30	Aug. 29
R.&M. Bear. A .27+.10		Oct. 1	Sep. 15
Rap. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Reitman's (C.) Ltd.	.15	Nov. 1	Oct. 15
Reynolds Alum. pf	1.18	Nov. 1	Oct. 1
Renold Ch. A .27+‡.05		Oct. 1	Sep. 12
Riverside S. Ml. A	.25	Oct. 1	Sep. 16
P. L. Robertson	.20	Oct. 1	Sep. 19
Do pfd	.25	Oct. 1	Sep. 19
Robinson Little	.20	Sep. 30	Sep. 15
A. V. Roe	.20	Oct. 2	Sep. 12
Do 5¾% pf	1.43¾	Oct. 2	Sep. 12
Royalite Oil pf	.328125	Oct. 1	Sep. 12
Russell Ind.	.15	Sep. 30	Sep. 16
St. Lawr. Corp.	.25	Oct. 24	Sep. 26
Do 5% pf	1.25	Oct. 24	Sep. 26
Sangamo Ltd.	.20	Sep. 26	Sep. 23
Shaw. W&P 4%p	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sheraton Corp.	†.15	Nov. 1	Oct. 2
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Do 7% pf	1.75	Oct. 1	Sep. 10
Sicks Brew	.30	Sep. 30	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
N. Slater Co.	.25	Nov. 3	Oct. 10
Do pfd	.53	Oct. 13	Sep. 26
Somerville pf	.70	Oct. 1	Sep. 15
Southam Co.	.50	Sep. 29	Sep. 15
So. Can. Pwr.	.62½	Nov. 15	Oct. 20
Do 6% pf 1.00+‡1.50		Oct. 15	Sep. 19
Do 6% pf	1.50	Oct. 15	Sep. 19
Stand. Paving	.37½	Oct. 15	Sep. 19
Stand. Radio	.15	Oct. 10	Sep. 19
Stanley Brock A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Stedman Bros.	.30	Oct. 1	Sep. 16
Sterling Trusts	.40	Oct. 4	Sep. 18
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Do	1.25	Jan. 1	Dec. 16
Superior Propane p	.35	Oct. 1	Sep. 15
Sup'test Pet. pf	1.25	Oct. 15	Sep. 19
Switson Ind.	.07	Sep. 30	Sep. 12
G. Tamblyn	.15	Oct. 1	Sep. 5
Do 4% pf	.50	Oct. 1	Sep. 5
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Third C. G. Inv. T	.10	Oct. 15	Sep. 30
Timed Inv. Fd.	.05	Sep. 30	Sep. 19
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tor. Dom. Bk. .35+‡.20		Nov. 1	Sep. 30
Tor. Gen. Tr.	.37½	Oct. 1	Sep. 5
Tor. Iron Wks.	.25	Oct. 1	Sep. 17
Do A	.25	Oct. 1	Sep. 17
Tor. Mtge	1.25	Oct. 1	Sep. 15
Tor. Sav's & Loan	.25	Oct. 3	Sep. 19
Tor. Star. 1st p	.75	Sep. 30	Sep. 20
Traders Fi. C A&B	.60	Oct. 1	Sep. 8
Do 4½% pf	1.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Tr. Can. Corp. Fd. 4½% pf	.22½	Oct. 1	Sep. 15
Do 5% pf	.25	Oct. 1	Sep. 15
Do 6% pf	.30	Oct. 1	Sep. 15
Union Accep. Corp.	.05+‡.05	Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Union Gas	.08	Nov. 1	Oct. 3
Un. Acc. Fd.	.15	Sep. 29	Sep. 22
Un. Fuel A	.75	Oct. 1	Sep. 5
Un. Keno Hill M.	.06	Oct. 20	Sep. 26
Un. Loan Corp. pf	.62	Oct. 1	Sep. 1
Un. Steel Corp.	.25	Sep. 30	Sep. 9
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Un. Cooler 6% A p	1.50	Oct. 1	Sep. 18
Do B pf	.12½	Oct. 1	Sep. 18
Viau Ltd.	.50	Oct. 1	Sep. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
H. Wal.-Good.&W.	.35	Oct. 15	Sep. 23
Waterloo Tr. & S.	.32½	Oct. 1	Sep. 19
W. Koot. P&Lt. pf	1.75	Oct. 1	Sep. 19
West Grocers A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
W. Plywood A	.25	Oct. 1	Sep. 11
Do B	.15	Oct. 15	Sep. 25
G. Weston A	.15	Oct. 1	Sep. 10
Do B	.15	Oct. 1	Sep. 10
Willson St. & Env.	1.00	Oct. 1	Sep. 15
Wood Alex Ltd. p	1.50	Oct. 1	Sep. 16
John Wood Ind pf	1.12½	Oct. 1	Sep. 23
Wool Comb. Corp.	.12½	Oct. 15	Sep. 30
Zeller's Ltd.	.30	Nov. 1	Oct. 1
Do 4½% pf	.56¼	Nov. 1	Oct. 1

■—Initial following 2-for-1 stk. split.
♦—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▲▲—On arrears.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
♦Associated Artists Productions Corp., sub. conv. s.f. debs. '56 series	6%	'66	Oct. 15	▲▲$100.00
♦♦Canada Iron Foundries Ltd., s.f. debs., ser. C	6½%	'77	Oct. 15	$103.87½
*Holt, Renfrew & Co. Ltd. Mtge. S.F. Bds.	5%	'74	Oct. 1	■$104.00
§Home Oil Co., Ltd., Pipe Line Bds.	6½%	'77	Nov. 24	■Par
■■Shawinigan Water & Power Co., conv. s.f. debs., '57 series	5½%	'72	Oct. 15	$100.00
♦Ventures Ltd., S.F. Debs.	4½%	'69	Oct. 1	■$100.00

*—All outstanding.
■—Plus interest.
♦—$500,000.
♦—$423,000.
▲▲—U. S. funds.
■■—$400,000.
♦♦—$375,000.
§—$100,000.

Company Meetings

Date	Company	Place
Sep. 25	R. & M. Bearings Can. Ltd.	Montreal
Sep. 25	Trans. Can. Explor.	Toronto
Sep. 30	Algom. Uran. M.	Toronto
Sep. 30	Geo-Scientific	Toronto
Sep. 30	Jam. Pub. Serv. Ltd.	Montreal
Sep. 30	Laurentide Accept. Corp.	Montreal
Sep. 30	Salmita Cons. M.	Toronto
Oct. 6	Assoc. Artists Prod. Corp.	Toronto.
Oct. 10	Can. Permanent Mtge.	Toronto
Oct. 14	Bay-Cumberland Prop.	Toronto
Oct. 16	Assoc. Artists Prod. Corp.	Wilmington, Del.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 19, 1958

	U.S.$	U.K.£
Mon.	.97 23/32	2.73 14/16
Tues.	.97 30/32	2.74 8/16
Wed.	.97 25/32	2.74 1/16
Thurs.	.97 21/32	2.73 13/16
Fri.	.97 12/32	2.73
Ave.	.97 111/160	2.73 68/80

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
[illegible]
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) Sept. 22, 1958.

Company	Bid	Ask
Allens Toronto, units	42.00	....
Anglo Can. Tel., A	33.50	....
Bowes Ltd., 1% pfd.	.70	....
Brinton Peterboro. Carpet	36.00	39.00
British American Assce.	95.00	105.00
B. C. Sugar	35.00	....
B. C. Tel., 4½% pfd.	87.00	....
B. C. Tel., 5¾% pfd.	102.50	104.50
British Mtge. & Trust	226.00	....
Brit. (Nfld. Corp. (Brinco)	4.10	4.50
Calgary Power, 4½% pfd.	93.00	95.00
Cdn. Admiral Corp.	....	20.00
Can. Canners B	9.00	....
Can. Corp. Management	5.75	8.50
Can. Crushed Stone, 6% pf.	97.00	....
Can. Delhi Oil	8.25	8.50
Can Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., comon	1.75	....
Colonial Steamships, com.	215.00	225.00
Commercial Finance	52.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg., v.t.	80.00	....
Copp Clark 6% pfd	90.00	....
Crown Life Insurance	117.00	121.00
Debenture & Secs., 5% pfd.	76.00	....
Detroit Internat. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	63.00	66.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	10.50	11.50
Eastern Trust Co.	23.00	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	148.00	....
Goderich Elevator	22.00	....
Granite Club	14.00	14.50
Gt. Brit. & Can. Inv., com.	15.00	16.50
Do., pfd.	101.00	....
Great West Life	262.00	270.00
Guarantee N. A., fully pd.	300.00	320.00
Do., 20% pd.	65.00	90.00
Halifax Insurance	10.75	11.75
Halton & Peel Trust	9.75	10.25
Hees, Geo. H., $6 pfd.	38.00	....
Highland Dairy 5% pfd.	....	40.00
Hudson's Bay Co.	24.75	25.25
Humberstone Shoe	9.25	....
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mtge. & Trust	74.00	....
Ingersoll Machine, 4% pfd.	86.00	....
Ingersoll Machine & Tool, B	5.00	5.75
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw, warrants	10.25	10.75
London Can. Inv., $3 pfd.	46.00	49.00
London Can. Inv., A	39.00	....
London Life Insurance	185.00	....
Lord Simcoe Hotel com.	1.15	....
Manufacturers Life	254.00	256.00
Maritime Life	120.00	....
Maxwell 6% Partic. pfd.	80.00	....
Meadowvale Develop.	3.85	4.05
Monarch Life, 20% pd.	360.00	....
Morrow Screw & Nut, com.	38.00	39.50
Mutual Finance Corp., pfd.	.75	....
National Life 35% paid	450.00	....
N. B. Telephone	12.00	12.75
Niagara Lower Arch Bridge	58.00	....
Nor. Tel., pfd.	19.50	....
Oakville Wood., 5% pfd.	60.00	66.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Bat., 6% pfd.	98.00	102.00
Reliance Pete., pfd.	41.00	....
Do., A & B	25.00	30.00
Robin Jones Whitman, pfd.	25.00	....
Royal Oak Dairy, B	4.00	....
Sincennes McNaughton L.	7.25	....
S.K.D. Mfg., 6% pfd.	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life, 25% paid	175.00	185.00
Standard Fuel, common	3.00	5.00
Do., pfd.	33.00	35.00
Sun Life Assurance	320.00	....
Teleflex Limited	15.00	....
Thorncliffe Park	8.00	8.50
Tor. & London Invests.	2.25	2.65
Tor. Medical Arts Bldg.	67.00	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	10.00	11.00
Waterloo Mfg.	7.75	....
Waterloo Trust	34.50	....
Westcoast Transmission	24.25	25.00
Western Assurance	71.00	73.00
Wood Alexander, 6% pfd.	82.00	....
Lord Simcoe Hotel A	1.30	1.50
By Kippen & Company Inc., Montreal		
Consolidated Theatres A	6.00	7.50
Do B	2.00	....
Cuban Canadian Sugar	2.00	....
Dupuis Freres pfd	20.00	22.00
Guar. Co. of N.A.	305.00	....
Gt. Britain & Canada	14.50	16.50
Hart Battery Units	2.50	....
Hudson's Bay Co. (new)	24.50	25.25
London Canadian A	38.50	....
Maritime Tel. & Tel.	17.00	18.00
Mtl. City & Dist. Svgs. Bk.	52.00	54.00
New Brunswick Tel.	11.75	12.50
N.S. Light & Power	14.00	14.75
Ont. & Que. R. 5% C. stk.	104.00	....
Prudential Trust Co.	20.00	....
Strategic Materials	11.00	13.00
Westcoast Transmission	24.50	25.00

ANGLO-CANADIAN PULP & PAPER MILLS LTD. between June 24 and Sept. 16 purchased 3,150 $2.80 preferred shares for cancellation, leaving 150,612 shares outstanding.

Building Blocks

Bonds and debentures, preferred and common shares, are the building blocks of an investment portfolio. Together they make a complete structure which, if skilfully assembled and kept in good order, should be able to endure through all kinds of economic weather.

We stress the word "skilfully", since constructing a sound investment portfolio takes time, knowledge and experience. All three of these are available through our organization. We are always ready to take the time and to provide the technical skill needed if a good job is to be done.

Whether you prefer to "do-it-yourself" or require detailed, personal help, you will find our research and advisory facilities of value. Drop us a line today describing your investment aims. We will be glad to hear from you.

. . . And be sure to ask for our September Monthly Bulletin on The Ruble War. You will find it interesting and helpful. For convenience, fill in and mail this coupon.

Please send me your complimentary Bulletin on "The Ruble War".
NAME...
ADDRESS...
....

Ross, Knowles & Co. Ltd.
25 ADELAIDE STREET WEST, TORONTO
Telephone: EMpire 8-1701
Hamilton Brantford Windsor Sarnia Sudbury
Brampton Niagara Falls London

Question:

Will copper stocks move higher in the coming boom market?

Answer: Most copper stocks continue to bounce around in accumulation range, with scattered and short-lived runs to new high ground confirming the group's long term bull trend. From a technical point of view the copper group is in excellent shape for a sustained upward drive. A number of prospects like Heath, Chesterville, Slocan, Zulapa and Peerless appear to have been carefully groomed for a repeat performance of the New Hosco fireworks. And even the more established, older juniors like Bouzan, Merrill Island, and Chib. Jaculet have a brighter future at this time than at any other time in the past few years.

Question: How can I tell which stocks to buy for the big gains?

Answer: For the past two years prices have continuously declined as the weight of public liquidation scared away the sponsors and professional traders. With prices now on the rise, however, these professionals are starting to return to the fold and bid up the prices of select situations.

We've taken the attitude that if you can buy into six or seven of the best stocks, chances are in short order one or two of the stocks you hold will double or treble. Then, if you plow the profits into the remaining four or five stocks which haven't made their moves yet, you'll probably be able to catch another one or two upswings.

In the copper group, for example, we started accumulating Maritimes at 40 cents per share. When it moved to one dollar we used the profits to pick up Temagami at 80 cents in time to hold it while it moved to $1.20. At the same time we began buying Willroy at 70 cents before it moved to 80. And meanwhile, in the penny group we managed to build a number of small positions in better-grade technical prospects like Chesterville, Slocan, and Zulapa—which have since gained pennies.

If you've been wandering helter-skelter through the market without a set program of proven profitability, we suggest you watch how Mitchell clients—the most professional group of active traders in today's markets—go about making money. And if you're like the majority of our other trial clients, you'll like our approach so much that at the end of six weeks trial service you'll want to renew for a full year. To start your subscription right away, send $5.00 to

Mitchell of Canada Inc., 1420 Genesee Bldg., Buffalo 2, N.Y.

Opemiska Shows Loss First Half

Opemiska Copper Mines had net profit of $12,572 in the second quarter this year but ended the first half with a net loss of $159,483.

It compares with net profit of $315,980 in the first half last year.

Improvement in the second quarter was due to lower operating costs. These costs were down because of a temporary reduction in mine development expenses.

Comparable first-half figures for Opemiska:

	First Half 1958	First Half 1957
	$	$
Production	2,806,078	2,060,258
Mktg. charges	923,526	601,401
Oper., admin. expense	1,273,192	795,862
Other revenue	5,160	24,104
Writeoff, deprec.	774,003	371,119
Net profit (loss)	(159,483)	315,980

Will You Miss

The Opportunity of a Decade

IF NEW YORK STOCKS TAKE A NOSE-DIVE?

Your ability to recognize and capitalize upon extremes in the stock market can be a factor of tremendous importance in the rate of your financial progress and the attainment of your financial objectives. The stock market fights its way toward a major upward or downward objective by lashing out at supply on the one hand and demand on the other—much the way a denizen of the jungle fights his way through a tangle of vegetation with sweeping slashes of a machete. Hence even though a trader may be aware of the basic trend, his ignorance of the interim swings and their effects may find him allowing himself and his fortunes to be swept to the sidelines too early in the game for optimum results.

THE OLD BULLISH-TOO-LATE, BEARISH-TOO-SOON CYCLE

Read the above heading again and commit it to memory. Since early summer the market has shown you clearly why we stayed bullish as many observers turned prematurely bearish. For the past two weeks, however, we've preached a more bearish line in these dissertations while many of those who were prematurely bearish have suddenly called for much higher levels on the Dow and have wanted to buy the board.

We think you'll see very soon how the forces which control markets go to work when the time is ripe to stifle bullish public sentiments and inspire a healthy round of panic to eliminate weak traders who have suddenly turned overly bullish and have thus placed the threat of disorganized liquidation in the market's path. Traders who turn bullish too late often tend to do their liquidating at lower levels as the market reacts sharply from an intermediate high before resuming its course. Thus as the advance from mid-winter lows has proceeded the Cronenberg clients have endeavored to be sellers of every group which in its turn has made a top. The first week in May we sold golds. When Milliken Lake moved through $3 (after we bought it at $1.95) we sold uraniums. And during the heat of the late-Spring flurry in Lake Erie issues we sold those and told clients not to start taking major positions in oil and gas stocks for six months. Today we are essentially in coppers and other strong cyclical metals which in our opinion haven't yet attracted enough public buying to become vulnerable. Here, we prefer to sit with positions which in several cases show gains of 100 and even 200 percent—simply maintaining accumulation if a sudden burst of public consternation should bring more supply into the market near today's prices.

BIGGER GAINS STILL AHEAD, BUT MOST FROM LOWER LEVELS

So today many Cronenberg clients report that they are sitting with good positions in still-strong cyclical stocks which in many cases they have bought out of profits taken along the way. Numbers of such clients who have been with us right through the last bull cycle have thus been able to withdraw the capital they started with at the year end so that they will be ready once again to step in and take on major positions as the market reacts once more to unload the light-weights it has attracted along its upward course. This is when we'll move into groups such as oils and uraniums which have recently been disturbingly sluggish to many persons we've heard from who have bought them out-of-sequence. This, too, is when we'll want to move again into the Canadian industrial market for gains during 1959-60 which we feel will eclipse the modest progress they've made this year.

If you've had a disappointing year in the Canadian market—and if a severe sell-off would add sharply to your problems—right now might be a good time to examine an approach which may straighten out your stock-market thinking for all time to come. We charge $5 for an eight-week subscription to our Canadian reports.

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Lower-priced speculatives are relatively dull compared with interest in senior issues.

Advancing prices in the latter have pushed the Toronto Stock Exchange base metals index to a new 1958 high.

The promotional activity normally associated with a strong market has so far not developed. New financing agreements, property deals and field news are surprisingly scarce.

Only exception: the Mattagami Lake area of northwestern Quebec where base metal exploration is active. But even Mattagami is causing few sparks on the dull mining list.

Here's how some Mattagami issues have been moving:

	Latest Price	Month Ago	1958 High	1958 Low
	$	$	$	$
Conwest	3.50	3.30	4.10	2.29
Dome	15	15¼	16½	11.25
East Sullivan	2.30	1.92	2.35	1.40
Matachewan	.20	.24	.50	.16
Mining Corp.	12¾	11¾	14	9.10
New Hosco	1.71	1.30	7.25	.13
O'Brien	.62	.74	1.35	.45½
Ormsby	.38	.45	.67	.19
Roche	.19	.17	.29	.09
Sullivan Cons.	2.19	2.40	2.40	1.70
Trinity Chib.	.34	.27	.75	.16

* * *

A new high for **Pronto Uranium** at $6, up from a recent $5.30 and a year's low of $3.80. There is talk that Pronto may initiate dividend payments.

Other senior uraniums edge higher after recent weakness. **Gunnar** is higher at $17⅞ compared with $16½ and **Consolidated Denison** moves from under $14 to $14⅜.

Advocate Mines eases back to $4.25 after jumping to a new 1958 high at $4.35 on rumors that a financing agreement is imminent. **Johns-Manville** and **Patino** are mentioned as major interests involved.

* * *

Producing copper mines and speculative favorites attract interest as markets firm for the key metal.

International Nickel climbs to a top of $85¾ from $82½, settles at $83⅜, **Falconbridge** is up from $25½ to $26⅞, settles at $26¼.

Others coppers that pick up sizeable gains: **Granduc** with a big-tonnage B. C. prospect moves from $1.60 to $2.26, easing back to $1.89; **Geco** bounces up from $13¼ to $15¼, settling at $15 and **Waite Amulet** picks up a gain from $5.50 to $5.90.

* * *

Team of **Slocan Van Roi** and **PCE Explorations** attracts attention as the companies head a group in base metal exploration in the Uchi Lake area of northwestern Ontario.

Drilling is planned to start shortly on several anomalies that have been indicated on the claims.

Slocan climbs from 17c to 22c, settles at 21c and PCE Explorations edges from 16c to 21c.

* * *

The **Mattagami Syndicate**, finders of the first big base metal orebody in the Mattagami area, is forming a new company, **Watson Lake Mines,** to develop another property adjacent to the original find.

Shares of most syndicate companies have been tending lower in recent sessions.

Area Mines at 88c is down from a recent $1.02. **Teck-Hughes** at $1.65 is slightly weaker, compared with $1.70 recently.

* * *

ON THE OIL AND GAS FRONT — Lake Erie gas stocks under selling pressure since early summer strength. These issues normally go into doldrums in fall and early winter, revive as a new drilling season approaches.

Consolidated West Petroleum, recently offering rights to shareholders for purchase of additional shares (at $4 for each 10 shares held), sags to $4.75 from a recent $5 and year's high of $7.50.

Prices of other issues in this group also in declining trend. **Midcon** at 70c compares with a high of $1.17, low 49c this year. **Texas Calgary** around its low at 34½c, down from a top of 60c.

Million Acres in Africa For Frobisher Oil Push

Frobisher Ltd. is continuing a plan to dispose of long-term prospects in favor of more immediately profitable ventures, an interim report to shareholders discloses.

Company is also moving into the oil exploration field overseas.

Latest developments:

- Sale of interest in **British Newfoundland Corp., Northern Mining Co.** and **New Calumet Mines.**
- Acquisition of exclusive oil exploration rights to extensive adjoining land areas in Kenya and Somalia in East Africa, amounting to some one million acres.

An initial detailed geological appraisal of the African land's basinal structure is now under way, President A. J. Anderson says.

"A more encouraging tone developed during the first half of 1958" in world metal markets, he reports. It may indicate a major reversal of the downward trend which began more than a year ago.

Outlook for subsidiaries:

United Keno Hill will likely earn less than the 40.5c per share of last year.

Estimated net profit for nine months to March 31 at **Giant Yellowknife Gold Mines** was $605,870.

Kilembe Mines has reduced production costs to 19.4c lb. in the first half compared with 21.9c lb. average for the whole of 1957. Tonnage milled was up 11% over the same period last year.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Sept. 22, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	12	14	Croydon	1	3
Abeta	†5	6½	Derlac	3½	4½
Aconic	†47	52	Desmont	1	2
do vt	40	50	Despina	2	4
Advance	6½	7½	Destrad	1	2
Alexand	6½	7½	Dom Ex	13	15
Ama Kir	4	5	Dunvegn	3½	5
Anabar	2	4	Durham	2	3
Anamq	2½	3½	East Lun	1	3
Arctic	1½	2½	Echo Ind	1	3
Anuwon	7	9	E Bon	2	3
Barima	13	15	Farcroft	3	4
Beacon	4	5	Flicka	3	4
Belfast	3	3½	Forty F	40	60
B Jck P	2½	4	Gan Con	3½	4½
B Grss	2	3	Gateway	4	6
B McD	6	8	Glenbrk	†5	6
Bour C	1	3	Glencona	2	2½
Brace	5	7	Glen Ech	2	4
Braminco	8	15	G Harket	7	10
Bright	2	3	Gord Lab	2	3
Brilund	3	4	Gd Maq	†6	8
Bruce P	11	13	Goldduke	1	3
Brunette	4	5	Gov Gold	3	5
Camdeck	3	4	Hornfault	7½	8½
Cam'ren	7	8	Hot Min	3	5
Camray	1	3	Hubt L	8	11
C Rd C	24½	27	Hud U	—	18
C All M	2	4	Hucamp	5	7
Cn Man	*9	10	Indepen	†8	9
Cnt Hill	*7	9	Jamaica	6	10
Caral	—	10	Jean Lk	6	8
Chellew	7½	8½	Jerome	*6	9
Clinger	4	5	Kamlac	10	12
Clix	3½	5	KB Mng	5½	7
Columbr	1½	2½	Kenda P	2	3
Columbin	½	1½	Xenog	5	7
Comstock	2	4	Laronge	4	6
Con Cop	16	18	Lrndona	2	4
Con Hrp	5	6	Laroma	3	5
Cn Fred	†35	40	Larum	5	7
Crack S	5	7	L Expan	*9	10
Cordell	3	6	Lake R	6	8
C Vauze	42	45	Lassie	*14	15
Craibbe	27	29	Lynwatn	6	7

	Bid	Ask		Bid	Ask
Lun Ec	19	21	Pitchvin	12	13
Magoma	2	4	Quej	4	6
Main O	21	24	Quest	1	3
Mal RL	5	6	Raglan	21	24
Manecho	6	8	Rahill	7	8
Mar Bd	6	8	Rand M	13	15
Mat Can	5	7	Red Brk	2	4
Maree	1½	2½	Redcon	9	11
Mate Yel	5	7	Redruth	3	5
McCuaig	4½	6	Rhyolite	½	1½
McFinly	5½	6½	Richgrp	4	5
Miles RL	3	5	Rio Ti	153	160
Millkirk	—	8	Rob RL	23	26
Mindus	70	85	Romar	4	7
Mirado	9	11	Rugged	2½	3½
Mt Keno	1	2	Russet	5	7
Montco	3	5	Salmita	9	11
Murk F	13	18	Shield	—	25
Murmac	3	4	Sheldon	*9	11
Mury M	13	15	Sladen Q	60	65
Nasco	3½	5	S My ex	14	17
Nat Nw	†17	19	State By	2	4
Nw Aug	4	5	Snow L	3	4
N Cmp	50	55	Starlight	†3	4
Nw Met	5	7	Sun Bear	1½	2½
N Isco	4	6	Thorner	6	8
N Redwd	4	5	Tresdor	†19	21
New Wal	1	2	Tower	3	6
Nickel	1½	2½	Ur Rdge	12	14
Nickel O	3½	4½	Un Pr	†205	210
Nicoba	4	6	Ingay C	4	5
Nipir	13½	15	Viking	6	8
Norbeau	50	60	Wadge	2	4
Norcourt	½	1½	Wesley	4	5
Norford	1	3	Wst RL	4	5
Normar	1	3	W Wasa	5	7
Ocean	90	100	Y David	16	18
Oklend	4½	5½	OILS		
Orofino	4	5	Brobar	—	50
Ortona	1½	3	BC Oil	300	350
Pacemk	11	13	C Delhi	825	850
Panther	90	100	C Sup	1925	1975
Parmlee	35	40	Gs Grs	*40	42
Pascalis	13	15	Harvest	18	21
Pax nw	25	35	Kroy	*53	56
Payne	—	2	Long Pt	75	79
Peach	*1175	1250	N Surp	160	170
Pelangio	1½	3	O Smky	3½	5
Pickering	6	7	Paige Pe	7	10
Picton	5	7	Place	*36	39
Pin P	†975	1050	Sbmrn	†118	120

Systematic program of detailed exploration, employing modern engineering techniques and equipment — in area considered particularly favourable for nickel, copper ore deposition — some 20 miles northwest of Nakina in the Lake Nipigon district of northwestern Ontario — enters important drilling phase.

POLPOND MINING COMPANY LIMITED —Opens Drilling Program—

To test several interesting drill targets processed thus far in surface geophysical - geological work phase of program —

Exploration work to date has successfully located and defined a northeast-southwest trending elongated mass of basic rock intrusives within which a number of interesting magnetic and electro-magnetic conductors exist . . . Company holdings are embraced with a number of selected claim groups totalling 979 claims and holds option on an additional 36 claim group, all located on trend of the basic intrusives — A nickel-copper showing enclosed within one magnetic anomaly, which returned grab sample assays up to 1¼% nickel, will be tested by 3 holes.

Two geophysical crews and one geological crew are continuing surface exploration work.

Company is an Ontario incorporation under sponsorship of the J. H. Hirshhorn financial interests. An initial $125,000.00 recently placed in treasury will meet current program requirements. Company portfolio includes 500,000 shares of Consolidated Marbenor Mines Ltd. and 100,000 shares of National Malartic Mines Ltd.

Engineering management and work program under direction of Dr. W. R. Newman, P.Eng. Chief Geologist of International Mine Services Ltd. . . . Field activities under supervision of W. P. McGill, P.Eng. of Sulmac Exploration Services Ltd.

Officers and Directors: John B. Aird, President and Director; F. D. Redfern, Secretary-Treasurer and Director; Joseph H. Hirshhorn, Joseph T. Hall, Stephen Kay, Directors.

POLPOND MINING COMPANY LIMITED
SUITE 914, 111 RICHMOND STREET WEST, TORONTO, CANADA

Nickel Supplies Are Still Growing

Nickel users won't have to worry about supplies for a long time even if the strike at **International Nickel Co.** is prolonged.

Some 14,000 workers at Sudbuyr and Port Colborne walked out at mid-week.

And throughout the Western World, nickel producers continue to pile up supplies. Production is exceeding consumption.

Stocks of unsold nickel in North America alone at the end of July totaled about 150 million lb. — near the present annual rate of consumption in North America. This stockpile excludes inventories of users and the U. S. government stockpile.

International Nickel, which has already reduced production by 30% to an annual rate of about 200 million lb., is still exceeding its rate of deliveries to its customers throughout the world.

The North American unsold stock of 150 million lb. is equivalent to about six months' supply for the world. Estimates of consumption throughout the Western world run at 325-345 million lb. for this year.

Inventories in the hands of North American users at 25 million lb. are about normal.

Metal dealers say that inventories for about a month might be considered a proper stockpile for the nickel industry.

There has been no rush to stock up on nickel because of the strike threats.

Actually, the pattern throughout the year has been continued effort by users to reduce inventories.

North American users of nickel had about 50 million lb. at the beginning of the year and have now cut these stocks in half.

Although International Nickel, the leading producer in the world, has cut back production three times this year output has consistently exceeded deliveries to users.

A major factor in the building up of surplus supplies was the drop in world use.

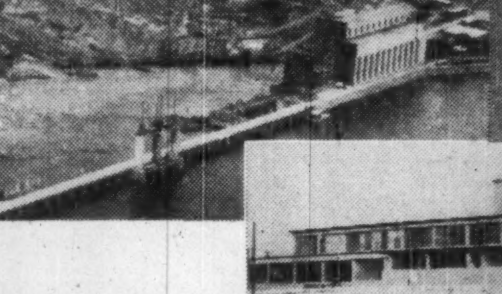
However, even assuming that nickel demand rebounds to the 412 million lb. of 1957 from the anticipated 325-345 million for this year, the North American stockpile would still be uncomfortable.

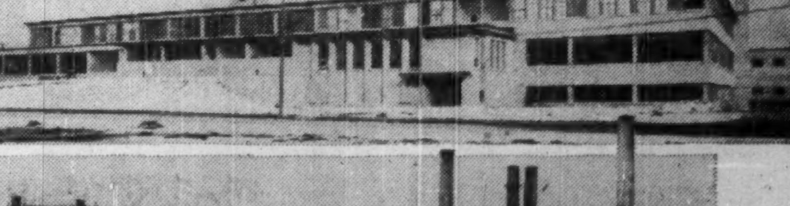
CONSTRUCTION TO MEET EVERY DEMAND OF CANADIAN PROGRESS

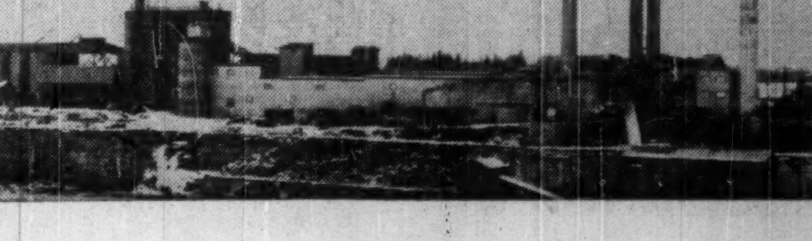
A power development in Northern Manitoba . . . a grain elevator in Quebec . . . industrial and cement plants in Ontario . . . highway construction to keep Canadian wheels rolling . . . these are just a few of the construction projects which we have undertaken to meet the challenge of Canadian progress.

CARTER

THE CARTER CONSTRUCTION COMPANY LIMITED
TORONTO: 419 CHERRY ST., PHONE EMpire 3-5141
WINNIPEG: 525 KYLEMORE AVE., PHONE 43-2233
CONTRACTORS FOR OVER 50 YEARS







ANNOUNCEMENT

SAVINGS AND INVESTMENT CORPORATION

RAYMOND PÉLADEAU

has recently been appointed Division Manager of the Sherbrooke area for Savings and Investment Corporation (Corporation de Prêt et Revenu). Mr. Péladeau was formerly in the employ of the Regional Union of Caisses Populaires Desjardins.

Britalta Cuts Loss First Half

Oil and gas revenue of **Britalta Petroleums** declined 19% to $169,376 in the first half this year from $209,814 in the same 1957 period, company says in an interim report.

Net revenue from contract drilling also was down in the period, from $51,890 to $46,436.

Company had a net operating loss of $50,533 before debenture interest, writeoffs, depletion and depreciation. Loss in the same half last year was $113,341.

Net loss was $681,644 as against $349,259 in the first 1957 half.

Britalta and its 50% partner, **Crescent Oil & Gas Corp.,** have completed a 19-well drilling program in the Medicine Hat, Alta., area.

All wells were successful producers and the total open flow from them tests 44.3 million cu. ft. daily. Total reserves in the field are estimated at 752 billion cu. ft. of gas.

Gas from the Britalta-Crescent wells was turned into the system of **Saskatchewan Power Corp.** early this fall.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

JOBURKE GOLD MINES, TSE filing statement, underwriting on 400,000 shares at 15c each, options on 200,000 shares at 20c and 200,000 shares at 25c each, exercisable within three and six months. Proceeds to purchase Mattagami area property for $21,500 and carry out exploration.

SOUTHERN UNION OILS, TSE filing statement, underwriting on 400,000 shares at 15c each, option on 200,000 shares at 20c within 90 days. Vice-President James Karrys has subscribed for 100,000 shares at 50c payable on demand by company, optioned 50,000 shares at 50c exercisable to December, 1959. Agreement by company to purchase property in Allard River section, Mattagami area.

CANADIAN NORTH INCA MINES, TSE filing statement, underwriting on 400,000 shares at 25c each; acquisition of two groups of claims in Noyen Twp., Mattagami area. New management headed by President Andrew Robertson.

POLPOND MINING CO. reports underwriting on 500,000 shares at 25c each. Issued capital was 4,993,880 (escrowed) before underwriting agreement. Company incorporated July, 1958.

ANNOUNCEMENT

NEW MYLAMAQUE EXPLORATIONS LTD.

MAXWELL GOLDHAR

J. R. BOOTH

The appointments of Maxwell Goldhar, C.A., and J. R. Booth, mining geologist, as Directors, are announced by P. J. Hughes, President of New Mylamaque Explorations Limited. Mr. Goldhar is President of Sapphire Petroleum Limited; Vice-President of Universal Products Company Inc.; Director of C. P. Clare and Company, and Switson Industries. Mr. Booth is a member Canadian Institute of Mining Engineers; American Institute of Mining Engineers; Fellow Geological Association of Canada; President of Chesbar Chibougami Mines, and Director of Sapphire Petroleum Limited.

PATRICK HARRISON
& COMPANY LIMITED
MINING CONTRACTORS
Specialists in
ROCK AND EARTH EXCAVATION
SHAFTS — TUNNELS — OPEN PITS
Plant and Equipment Supplied on contract and rental basis.
Call on us for quotations
HEAD OFFICE
NORANDA - QUEBEC
P.O. Box 370
Telephone Noranda — Roger 2-3581

The CANADIAN FORECASTER

HAVE YOUR TRADING PROFITS BEEN LIKE THIS OVER THE PAST 90 DAYS?

80% IN TRANS MOUNTAIN — IN 30 DAYS
"I followed suggestion to buy Trans Mountain and within 30 days I had cash profit of $16 per share."

70% IN UPPER CANADA — IN 30 DAYS
"Your August 2, buy recommendation in Upper Canada was well timed—I made 70% profit less than a month after buying."

33% IN INLAND NATURAL GAS — 50 DAYS
"I bought (Inland Natural Gas) and took a 33% profit within 7 weeks."

32% IN STEEP ROCK — 28 DAYS
"My first experience with you gave me a 32% profit (Steep Rock) in less than four weeks."

AND IF YOU BUY FOR THE LONG TERM

80% IN ARGUS
"Your December recommendation on Argus near $13 gave me 80% profit."

50% IN SECURITY FREEHOLD
"February buy advice in Security Freehold resulted in my 50% profit on current swing."

$10 IN ALGOMA
"Purchased Algoma as advised in February—just sold some for $10 a share gain."

42% IN ATLAS STEEL
"Netted 42% on partial sale of Atlas Steel. Purchased in February as you recommended."

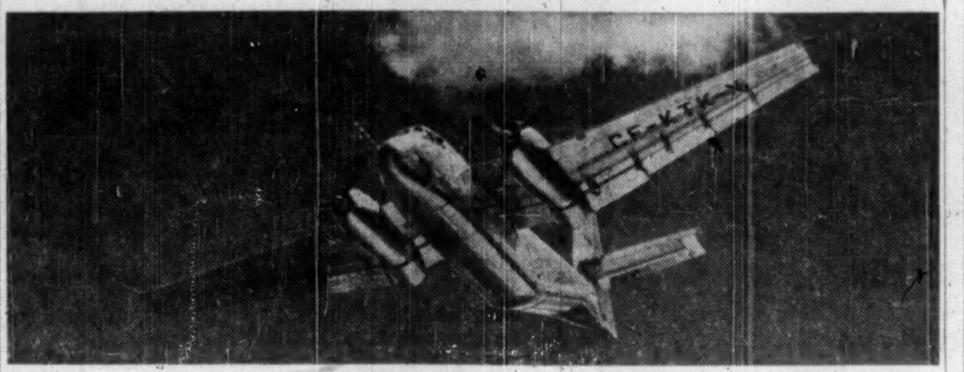
WHY NOT START NOW? It appears best opportunities lie ahead for those who prepare now. We believe The Canadian Forecaster can help you in this direction—in all areas of the market from penny speculation and near term trading to capital gains, growth, and blue chip investment.

TO GET STARTED: When you become a subscriber (trial or regular) we will appraise your entire Canadian portfolio and offer our opinion on future trading and investment prospects of each stock. (Simply name stocks in your first letter.)

TO KEEP YOU GOING As long as you are a subscriber, we will provide the same service on any Canadian stocks you consider for buying or selling. THERE IS NEVER A CHARGE TO SUBSCRIBERS (TRIAL OR REGULAR) FOR THIS SERVICE.

YOU WILL RECEIVE our 8-page bulletin every week. The advisory section names stocks to buy, suggests how much to pay and when to sell, explains why these moves should be made. The information section keeps you abreast of new developments, explorations, important corporate decisions. You do not act on rumors. You simply follow recommendations of your choice—placing orders with your own broker. **THERE IS NO GUESSWORK.**

We are sincerely interested in your market success and will do everything we can to help you. A 60 day trial is $5 ($5.50 airmail). Our annual fee is $33 (advisory section only); $40 (complete 8 page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.



DE HAVILLAND CARIBOU — an airborne 3½-ton truck.

New Air Truck for North In de Havilland Caribou

By FRANK KAPLAN

De Havilland Aircraft of Canada this week unveiled a new airplane that will undoubtedly become the "workhorse of the bush."

The "Caribou" is fourth in a line of Canadian-designed aircraft named for native animals of the northern remote areas. The other de Havilland Canada designs are the Chipmunk, Beaver and Otter.

And like its namesake, despite its size (24,000 lb. gross weight), Caribou can work effectively in the cramped forests and lakes of northern Canada.

While de Havilland's first orders are from the U. S. Army and the Canadian government (five to the U. S. and two to Canada), the Caribou was developed with the oil and gas and mining industries kept in the forefront of possible markets.

Outstanding feature of the Caribou is its ability to carry heavy loads in and out of cramped fields — whether a farm field or small jungle strip.

De Havilland officials report that the U. S. Army is calling the Caribou the "3½-ton airborne truck."

Characteristics that make it an ideal bush plane capable of carrying much heavier loads than previously possible include:

- **It can take off** and clear a 50-ft. high obstacle (trees or a hill) within 850 ft. without a wind.
- **A 20-mile headwind** reduces take-off distance to 460 ft.
- **The Caribou can land** over a 50-ft. obstacle in 590 ft. Its landing speed at touch-down is a slow 60 mph.

Without high obstacles the Caribou can take off and land within 500 ft. although as a twin-engine passenger-cargo airplane it is about the same size as the DC3 which now does much of the heavy work in more remote areas where there are [illegible] airfields.

Caribou price tag is about $495,000.

As an all-weather utility transport, the Caribou can be equipped with skis.

And de Havilland is working on a system to permit landing on water.

Main purpose is to serve as a commercial vehicle, supplying low-cost transportation of passengers or cargo or a combination of both.

De Havilland designers kept in mind the requirements of operators of small feeder airlines.

The model just put into the air by de Havilland is a prototype which will go to the Canadian government after extensive evaluation trials.

First delivery under the $2.5-million order to the U. S. army will start in Feb. 1959.

Production at a rate of about one a month will alternate between government orders and civilian models.

De Havilland is building the civilian models on speculation that it will be able to tap markets throughout the 58 countries where its Beaver and Otter aircraft now fly.

Titanium Plant is Closed, Expansion Plan Continues

MONTREAL (Staff) — Plant shutdown and expansion at the same time?

That's what has happened at **Quebec Iron & Titanium Corp.,** which refines titanium slag from ilmenite ore at a Sorel, Que., refinery; and mines the ore in the Allard Lake area of the Quebec North Shore.

This is the paradox:

- **Beset by heavy inventory** — its own and its customers'—QIT has announced it will suspend its Sorel operation Oct. 1.

Mining and shipping will continue until the end of the season. About 500 men are affected now, small additional numbers later.

- **Though it has been overproducing for some months,** QIT has continued its $16-million Sorel expansion plan to boost titanium slag output 60%.

This optimistic growth is now almost complete, will bring total Canadian investment to something like $75 million.

QIT is retaining its executive and senior supervisory people. It's understood present plans call for reopening next spring. Exact time will be decided by demand.

Significance: QIT and its parents — **Kennecott Copper,** with two-thirds interest, and **New Jersey Zinc,** with the rest — retain their strong optimism about the titanium operation.

The slag is used for production of titanium dioxide pigment, used widely in paint and paper products.

An exciting further use is for output of titanium metal, which seems to have a bright future, because of its lightness and toughness.

Yet the Sorel plant is suspending operation. What happened?

This seems to be the story:

Demand for QIT production continued strong through the early months of the general business recession.

Soft business caught up with titanium slag early this year.

However, QIT continued a brisk production pace. When demand didn't recover, something had to give. The layoffs came.

It now seems that demand for QIT production may continue to show a time lag in relation to the economy as a whole.

Thus, though general business recovery seems to have begun, it may not reflect upon QIT for some months.

Meanwhile, as the plant doors close, executives plan a bigger, busier future.

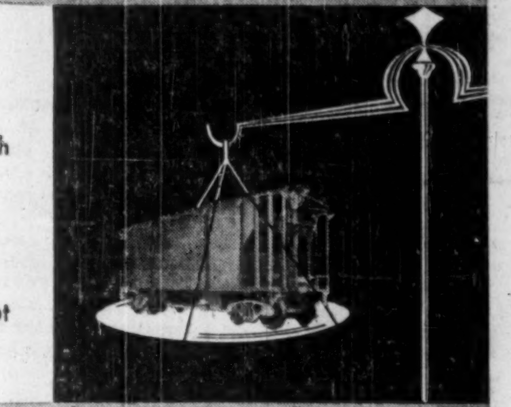
Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

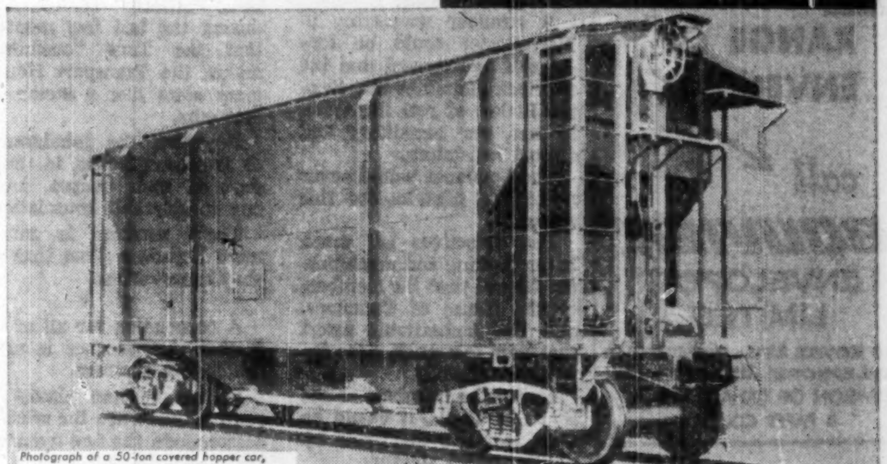
WHEN WEIGHED IN THE BALANCE

the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

You will receive . . .

- High quality at low cost
- Qualified engineering and research assistance
- Modern plant facilities
- Skilled, experienced craftsmen
- High productive capacity and prompt delivery of orders





Photograph of a 50-ton covered hopper car, 2000 cu. ft. capacity, one of an order recently built for the Aluminum Co. of Canada Ltd.

NATIONAL STEEL CAR CORPORATION LIMITED *Builders of reliable rail transport*

HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.

You'll like the

Attention

you get from

Mr. B-A

FRIENDLY SERVICE—There's a Mr. B-A near you with the finest petroleum products your car can use . . . and he offers you a wide variety of services from cleaning your windshield to checking oil levels, tire pressures or providing maps and information.

RELIABLE CHANGEOVER—Give your car the important changeover protection that's the specialty of Mr. B-A. As the seasons change so do the needs of your car. Mr. B-A and his trained staff combine their know-how with high-quality B-A lubricants for changeover protection that can't be beat.

CONVENIENT CREDIT—Holders of B-A Credit Book or Credit Card have the option of buying tires and batteries on convenient credit terms. Ask Mr. B-A to arrange your application for either the Credit Book or Credit Card . . . they're both good no matter where you drive in Canada or the U.S.A.

Coast to coast in Canada, you'll enjoy the ATTENTION you get from Mr. B-A

THE BRITISH AMERICAN OIL COMPANY LIMITED

ANNOUNCEMENT

SAVINGS AND INVESTMENT CORPORATION

RAYMOND PÉLADEAU

has recently been appointed Division Manager of the Sherbrooke area for Savings and Investment Corporation (Corporation de Prêt et Revenu). Mr. Péladeau was formerly in the employ of the Regional Union of Caisses Populaires Desjardins.

Britalta Cuts Loss First Half

Oil and gas revenue of **Britalta Petroleums** declined 19% to $169,376 in the first half this year from $209,814 in the same 1957 period, company says in an interim report.

Net revenue from contract drilling also was down in the period, from $51,890 to $46,436.

Company had a net operating loss of $50,533 before debenture interest, writeoffs, depletion and depreciation. Loss in the same half last year was $113,341.

Net loss was $681,644 as against $349,259 in the first 1957 half.

Britalta and its 50% partner, **Crescent Oil & Gas Corp.**, have completed a 19-well drilling program in the Medicine Hat, Alta., area.

All wells were successful producers and the total open flow from them tests 44.3 million cu. ft. daily. Total reserves in the field are estimated at 752 billion cu. ft. of gas.

Gas from the Britalta-Crescent wells was turned into the system of **Saskatchewan Power Corp.** early this fall.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

JOBURKE GOLD MINES, TSE filing statement, underwriting on 400,000 shares at 15c each, options on 200,000 shares at 20c and 200,000 shares at 25c each, exercisable within three and six months. Proceeds to purchase Mattagami area property for $21,500 and carry out exploration.

SOUTHERN UNION OILS, TSE filing statement, underwriting on 400,000 shares at 15c each, option on 200,000 shares at 20c within 90 days. Vice-President James Karrys has subscribed for 100,000 shares at 50c payable on demand by company, optioned 50,000 shares at 50c exercisable to December, 1959. Agreement by company to purchase property in Allard River section, Mattagami area.

CANADIAN NORTH INCA MINES, TSE filing statement, underwriting on 400,000 shares at 25c each; acquisition of two groups of claims in Noyon Twp., Mattagami area. New management headed by President Andrew Robertson.

POLPOND MINING CO. reports underwriting on 500,000 shares at 25c each. Issued capital was 4,993,880 (escrowed) before underwriting agreement. Company incorporated July, 1958.

ANNOUNCEMENT

NEW MYLAMAQUE EXPLORATIONS LTD.

MAXWELL GOLDHAR

J. R. BOOTH

The appointments of Maxwell Goldhar, C.A., and J. R. Booth, mining geologist, as Directors, are announced by P. J. Hughes, President of New Mylamaque Explorations Limited. Mr. Goldhar is President of Sapphire Petroleum Limited; Vice-President of Universal Products Company Inc.; Director of C. P. Clare and Company, and Switson Industries. Mr. Booth is a member Canadian Institute of Mining Engineers; American Institute of Mining Engineers; Fellow Geological Association of Canada; President of Chesbar Chibougami Mines, and Director of Sapphire Petroleum Limited.

PATRICK HARRISON
& COMPANY LIMITED
MINING CONTRACTORS
Specialists in
ROCK AND EARTH EXCAVATION
SHAFTS — TUNNELS — OPEN PITS
Plant and Equipment Supplied on contract and rental basis.
Call on us for quotations
HEAD OFFICE
NORANDA - QUEBEC
P.O. Box 370
Telephone Noranda — Roger 2-3581

The CANADIAN FORECASTER

HAVE YOUR TRADING PROFITS BEEN LIKE THIS OVER THE PAST 90 DAYS?

80% IN TRANS MOUNTAIN — IN 30 DAYS
"I followed suggestion to buy Trans Mountain and within 30 days I had cash profit of $16 per share."

70% IN UPPER CANADA — IN 30 DAYS
"Your August 2 buy recommendation in Upper Canada was well timed—I made 70% profit less than a month after buying."

33% IN INLAND NATURAL GAS — 50 DAYS
"I bought (Inland Natural Gas) and took a 33% profit within 7 weeks."

32% IN STEEP ROCK — 28 DAYS
"My first experience with you gave me a 32% profit (Steep Rock) in less than four weeks."

AND IF YOU BUY FOR THE LONG TERM

80% IN ARGUS
"Your December recommendation on Argus near $13 gave me 80% profit."

50% IN SECURITY FREEHOLD
"February buy advice in Security Freehold resulted in my 50% profit on current swing."

$10 IN ALGOMA
"Purchased Algoma as advised in February—just sold some for $10 a share gain."

42% IN ATLAS STEEL
"Netted 42% on partial sale of Atlas Steel. Purchased in February as you recommended."

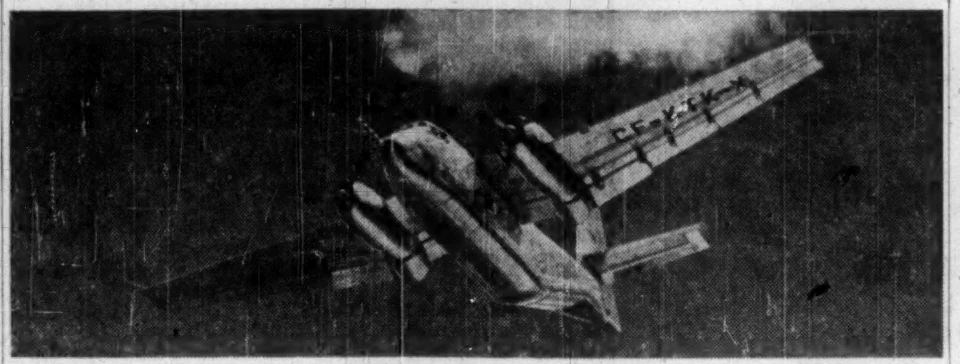
WHY NOT START NOW? It appears best opportunities lie ahead for those who prepare now. We believe The Canadian Forecaster can help you in this direction—in all areas of the market from penny speculation and near term trading to capital gains, growth, and blue chip investment.

TO GET STARTED: When you become a subscriber (trial or regular) we will appraise your entire Canadian portfolio and offer our opinion on future trading and investment prospects of each stock. (Simply name stocks in your first letter.)

TO KEEP YOU GOING As long as you are a subscriber, we will provide the same service on any Canadian stocks you consider for buying or selling. THERE IS NEVER A CHARGE TO SUBSCRIBERS (TRIAL OR REGULAR) FOR THIS SERVICE.

YOU WILL RECEIVE our 8-page bulletin every week. The advisory section names stocks to buy, suggests how much to pay and when to sell, explains why these moves should be made. The information section keeps you abreast of new developments, explorations, important corporate decisions. You do not act on rumors. You simply follow recommendations of your choice—placing orders with your own broker. **THERE IS NO GUESSWORK.**

We are sincerely interested in your market success and will do everything we can to help you. A 60 day trial is $5 ($5.50 airmail). Our annual fee is $33 (advisory section only); $40 (complete 8 page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.



DE HAVILLAND CARIBOU — an airborne 3½-ton truck.

New Air Truck for North In de Havilland Caribou

By FRANK KAPLAN

De Havilland Aircraft of Canada this week unveiled a new airplane that will undoubtedly become the "workhorse of the bush."

The "Caribou" is fourth in a line of Canadian-designed aircraft named for native animals of the northern remote areas. The other de Havilland Canada designs are the Chipmunk, Beaver and Otter.

And like its namesake, despite its size (24,000 lb. gross weight), Caribou can work effectively in the cramped forests and lakes of northern Canada.

While de Havilland's first orders are from the U. S. Army and the Canadian government (five to the U.S. and two to Canada), the Caribou was developed with the oil and gas and mining industries kept in the forefront of possible markets.

Outstanding feature of the Caribou is its ability to carry heavy loads in and out of cramped fields — whether a farm field or small jungle strip.

De Havilland officials report that the U.S. Army is calling the Caribou the "3½-ton airborne truck."

Characteristics that make it an ideal bush plane capable of carrying much heavier loads than previously possible include:

- **It can take off** and clear a 50-ft. high obstacle (trees or a hill) within 850 ft. without a wind.
- **A 20-mile headwind** reduces take-off distance to 460 ft.
- **The Caribou can land** over a 50-ft. obstacle in 590 ft. Its landing speed at touch-down is a slow 60 mph.

Without high obstacles the Caribou can take off and land within 500 ft. although as a twin-engine passenger-cargo airplane it is about the same size as the DC3 which now does much of the heavy work in more remote areas where there are sizable airfields.

Caribou price tag is about $495,000.

As an all-weather utility transport, the Caribou can be equipped with skis.

And de Havilland is working on a system to permit landing on water.

Main purpose is to serve as a commercial vehicle, supplying low-cost transportation of passengers or cargo or a combination of both.

De Havilland designers kept in mind the requirements of operators of small feeder airlines.

The model just put into the air by de Havilland is a prototype which will go to the Canadian government after extensive evaluation trials.

First delivery under the $2.5-million order to the U. S. army will start in Feb. 1959.

Production at a rate of about one a month will alternate between government orders and civilian models.

De Havilland is building the civilian models on speculation that it will be able to tap markets throughout the 58 countries where its Beaver and Otter aircraft now fly.

Titanium Plant is Closed, Expansion Plan Continues

MONTREAL (Staff) — Plant shutdown and expansion at the same time?

That's what has happened at **Quebec Iron & Titanium Corp.**, which refines titanium slag from ilmenite ore at a Sorel, Que., refinery; and mines the ore in the Allard Lake area of the Quebec North Shore.

This is the paradox:

- **Beset by heavy inventory** — its own and its customers'—QIT has announced it will suspend its Sorel operation Oct. 1.

Mining and shipping will continue until the end of the season. About 500 men are affected now; small additional numbers later.

- **Though it has been overproducing for some months,** QIT has continued its $16-million Sorel expansion plan to boost titanium slag output 60%.

This optimistic growth is now almost complete, will bring total Canadian investment to something like $75 million.

QIT is retaining its executive and senior supervisory people. It's understood present plans call for reopening next spring. Exact time will be decided by demand.

Significance: QIT and its parents — **Kennecott Copper,** with two-thirds interest, and **New Jersey Zinc,** with the rest — retain their strong optimism about the titanium operation.

The slag is used for production of titanium dioxide pigment, used widely in paint and paper products.

An exciting further use is for output of titanium metal, which seems to have a bright future, because of its lightness and toughness.

Yet the Sorel plant is suspending operation. What happened?

This seems to be the story:

Demand for QIT production continued strong through the early months of the general business recession.

Soft business caught up with titanium slag early this year.

However, QIT continued a brisk production pace. When demand didn't recover, something had to give. The layoffs came.

It now seems that demand for QIT production may continue to show a time lag in relation to the economy as a whole.

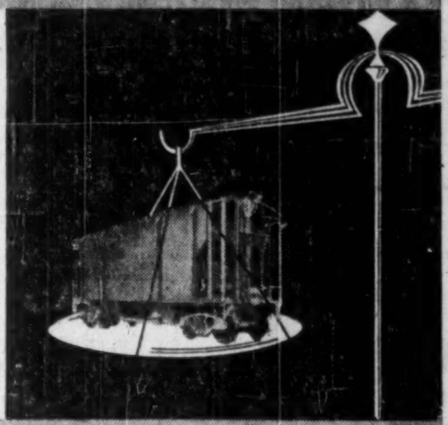
Thus, though general business recovery seems to have begun, it may not reflect upon QIT for some months.

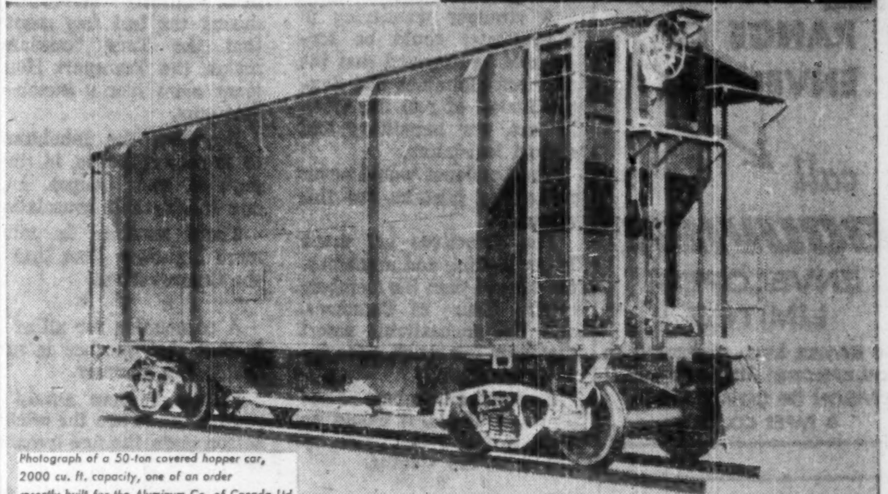
Meanwhile, as the plant doors close, executives plan a bigger, busier future.

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

WHEN WEIGHED IN THE BALANCE
the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

You will receive...
- High quality at low cost
- Qualified engineering and research assistance
- Modern plant facilities
- Skilled, experienced craftsmen
- High productive capacity and prompt delivery of orders





Photograph of a 50-ton covered hopper car, 2000 cu. ft. capacity, one of an order recently built for the Aluminum Co. of Canada Ltd.

NATIONAL STEEL CAR *Builders of reliable rail transport*
CORPORATION LIMITED
HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.

You'll like the
Attention
you get from
Mr. B-A

FRIENDLY SERVICE—There's a Mr. B-A near you with the finest petroleum products your car can use . . . and he offers you a wide variety of services from cleaning your windshield to checking oil levels, tire pressures or providing maps and information.

RELIABLE CHANGEOVER—Give your car the important changeover protection that's the specialty of Mr. B-A. As the seasons change so do the needs of your car. Mr. B-A and his trained staff combine their know-how with high-quality B-A lubricants for changeover protection that can't be beat.

CONVENIENT CREDIT—Holders of B-A Credit Book or Credit Card have the option of buying tires and batteries on convenient credit terms. Ask Mr. B-A to arrange your application for either the Credit Book or Credit Card . . . they're both good no matter where you drive in Canada or the U.S.A.

Coast to coast in Canada, you'll enjoy the ATTENTION you get from Mr. B-A

THE BRITISH AMERICAN OIL COMPANY LIMITED

(Advertisement)

ELECTRONIC COMPUTERS ARE HERE

Learn to apply them

Electronic Computers require new systems and procedures.

Electronic Computers require a new look at established practices.

Electronic Computers require trained personnel at all levels.

Electronic Computer programming and applications can be studied on the job or at home with a

HOME STUDY COURSE designed for inexperienced people, developed by Business Computer Experts.

A practical Workshop Approach.

Write for FREE information about the Home Study Course to:

BUSINESS ELECTRONICS Inc.,
Computer Branch
420 Market Street, San Francisco, Calif.

Letter from London

Inexpensive means of buying stocks is the government's aim...

By ADELPHI II

When Parliament is in recess, the St. Stephen's quarter wears a deserted appearance although the swarms of office workers still go to and fro.

But at the moment the usual aspect is altered by the Interpol Conference at Church House, where detectives from all over the world are gathered together to concert further measures for beating the crooks.

A stranger wandering in Westminster could be forgiven if he assumed that the Sherlock Holmeses and Sexton Blakes of real life were, in fact, our hereditary and elected legislators.

The Londoner would never make that mistake, for this reason:

The detectives are much better looking and much better dressed than the members of the House of Commons, and the uncharitable assert that they are much more intelligent as well.

As for the members of the House of Lords, it would be cruel to range them side by side with the sleuths.

* * *

Activity in the Tory headquarters

Just around the corner from where the detectives are fraternizing is the Conservative Central Office.

There is plenty of activity there, even though the prime minister has categorically stated that there will not be a general election this year.

The Socialists were afraid that Mr. Macmillan intended to put a fast one over them, because, in similar circumstances, that is what they themselves would do, to cash in on public favor.

Now that the prime minister, who disdains the demagogic arts and demagogic chicanery, has said that he will not trouble the electors to vote this year, the Socialists and Liberals are accusing him of cunningly posing as a man of integrity who repudiates cheapjack methods in politics.

There is no pose about it. It happens to be that Mr. Macmillan is cast in that mold.

Another cause of worry to the Socialists is the extreme efficiency of what they call the Conservative Party's "public relations."

In its new building, Conservative Central Office almost rubs shoulders with Transport House, which contains the ark of the Socialist covenant.

Prominent Socialist journalists and politicians have been bitterly complaining during the last few months that the Tory "machine" makes the Transport House team seem like a bunch of amateurs.

However, the inhabitants of Transport House, in these days of their eclipse, have one considerable consolation.

Their canteen is much more luxurious than that of the Conservatives.

* * *

A consolation for all of us is that the weather is now really like summer.

It has become almost a routine that when the cricket season ends, the fine weather begins.

Foreigners who have postponed their visits until late in the year are naturally delighted.

* * *

He can't understand anti-Dulles talk

Among those visitors is a world-famous European diplomat who has held many ambassadorial posts, including a lengthy spell in Russia.

In conversation with his British friends he has frequently expressed surprise at the belittlement in Great Britain of two leading personalities in foreign affairs—Mr. Dulles and Selwyn Lloyd.

His opinion is that Mr. Dulles knows how to deal with the Russians better than anybody else in the U. S.

And he regards Selwyn Lloyd as an extremely able minister, who has acquitted himself brilliantly against heavy odds.

That explains why Mr. Macmillan has determinedly refused to throw Mr. Lloyd to the wolves (some of whom were Conservatives).

His refusal to do so has been ascribed to loyalty.

Mr. Macmillan is certainly loyal to those who are loyal to him, an attitude which is none too common in the dirty game of politics.

But it is Mr. Lloyd's ability, not Mr. Macmillan's loyalty, that has kept Mr. Lloyd at the Foreign Office.

* * *

It was inevitable that the prime minister's vast popularity, which has grown spontaneously, should excite the spleen of the Left.

The anti-Tory cartoonists are particularly active.

Perhaps the most venomous of the lot is a foreigner who came here for asylum and got it.

But he thinks that, in requital, it is quite in order to throw mud at the prime minister.

The British are sometimes accused of xenophobia.

Some foreigners here simply ask to be disliked, and no other country would be so tolerant of them as we are.

Imagine what would happen to a non-Russian cartoonist in Moscow who represented Khrushchev as a virtual imbecile!

But what the Socialists do not dare to ridicule is the Tories' assertion that in 1958 we are more prosperous than we have ever been since English history began.

This is disappointing only to the chronic croakers who positively want a recession or, better still, a slump.

* * *

Stock trading could get lot more brisk

Meanwhile, the ordinary citizen is happily aware that hire-purchase rates are falling fast and bank managers have completely thawed out the credit squeeze.

Business, likewise, is brisk on the stock exchange.

It would be brisker still if the government reduced or abolished altogether the 2% tax imposed on the total amount paid for shares.

If that were done, the stock exchange could then be pressed to scale down its heavy charges.

At present, the unfortunate investor is shorn like a lamb at the shearing.

Under that head, it is odd that the banks are prepared to lend money for buying a motor car or a refrigerator or furniture, but are still declining to lend money for buying shares in the enterprises which manufacture motor cars, refrigerators and furniture.

This seems a rather cowardly concession to fear of the Socialists, to whom the stock exchange is, for platform purposes, anathema, notwithstanding that in their private capacity they play the markets as assiduously as any Tory does.

A phrase that originated in Germany is "people's capitalism," which is much more precise and descriptive than "a property - owning democracy."

That is what we have here, and the less dishonest of the Socialists admit, first, that it is functioning, and, secondly, that their own party has no acceptable alternative to offer.

Inexpensive means of buying shares, and thus buying an interest in industry and commerce, would promote the extension of people's capitalism, which is what the government is aiming at.

* * *

Where have all the funny stories gone?

There is only one important exception to the general abundance of the necessaries and luxuries of life, and that is the dearth of "funny" stories.

Commercial travelers are the chief sufferers under this head and they want to know why the supply has dried up.

One explanation advanced is that the brokers and jobbers on the stock exchange are too busy to have any time left for the lighter side of their calling.

Flemming Firm On Hospital Plan

Special Correspondence

ST. STEPHEN, N.B. — Premier Hugh John Flemming announced here that his government will stand firm on its previous decision to adopt the premium method of raising money to finance the national hospital insurance plan in New Brunswick.

He made the announcement at the annual meeting of the Union of New Brunswick Municipalities held at St. Stephen.

During the sessions the Union adopted a resolution put forward by the City of Edmundston urging the government to adopt the sales tax method and discard the premium plan.

IN TORONTO

the choice of the discriminating

Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel

Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471

FP-158

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE — OTTAWA
145 Richmond Road

MONTREAL OFFICE
360 St. James Street West

TORONTO OFFICE
25 King Street West

FOR THE COMPLETE RANGE OF ENVELOPES

call

BOUVIER
ENVELOPES LIMITED

250 BOWIE AVE., TORONTO 10
TELEPHONE: RUssell 2-4411
DIVISION OF CANADIAN PAD & PAPER CO. LTD.

Yours!

FOR THE ASKING
Just Published

"GOLD"

How It Affects
Your Very Existence
Every Adult Should Read It

also

"FACTS and FIGURES"
Market Bulletins

AND

LATEST INFORMATION on
Speculative Issues

MADSEN - LAKE KINGSTON
ROCKROFT EXPLORATIONS

Name

Address

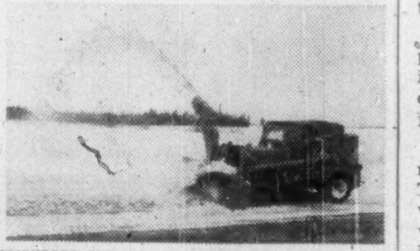
City

E. A. MANNING & COMPANY
185 BAY STREET - TORONTO, CANADA
EMpire 8-2995
Members: Broker-Dealers' Assn. of Ontario

SNOW PROBLEM?
...it's no problem with

'Jeep'® 4-Wheel drive

Snow presents no problems when you own a rugged, reliable 4-wheel drive 'Jeep.' You just push it off or blow it away—clear roads, parking lots, service areas *fast*. And, what's more, with 'Jeep' 4-wheel drive, you get to service jobs quickly through drifts, slush, mud or icy roads. You've got the *extra* power you need to push or tow heavy vehicles. 'Jeep' helps you make bonus profits 365 days a year—but in tough winter weather a 'Jeep' really pays off. See the 'Jeep' family of 4-wheel drive vehicles at your dealer's now.



'JEEP' DISTRIBUTORS AND DEALERS OFFER COAST TO COAST SALES, PARTS AND SERVICE

DISTRIBUTORS

VANCOUVER, B.C., Willys of Canada Limited, 1672 W. Second Ave.
CALGARY, Alta., Modern Motors Ltd., 1538 9th Avenue East
REGINA, Sask., Western Equipment Ltd., 1630 St. John St. (Also Saskatoon)
WINNIPEG, Man., Midwest Mining Supplies Limited, 860 King Edward Street
TORONTO, Ont., Willys Ontario Co., 2301 Queen Street East
MONTREAL, Que., Cooke Toledo Motors Ltd., 2134 St. Catherine St. West
QUEBEC, Que., Auto Moderne Ltée, 498 rue de la Couronne
FREDERICTON, N.B., Capital Garage Ltd., 355 Campbell Street
HALIFAX, N.S., Provincial Motors Ltd., 2 Queen Street
ST. JOHN'S, Nfld., Baird Motors Ltd., Merrymeeting Road

KAISER WILLYS OF CANADA LIMITED, WINDSOR, ONTARIO

...one of the growing KAISER industries.

KW-6872-A

These 'characters' mean business –

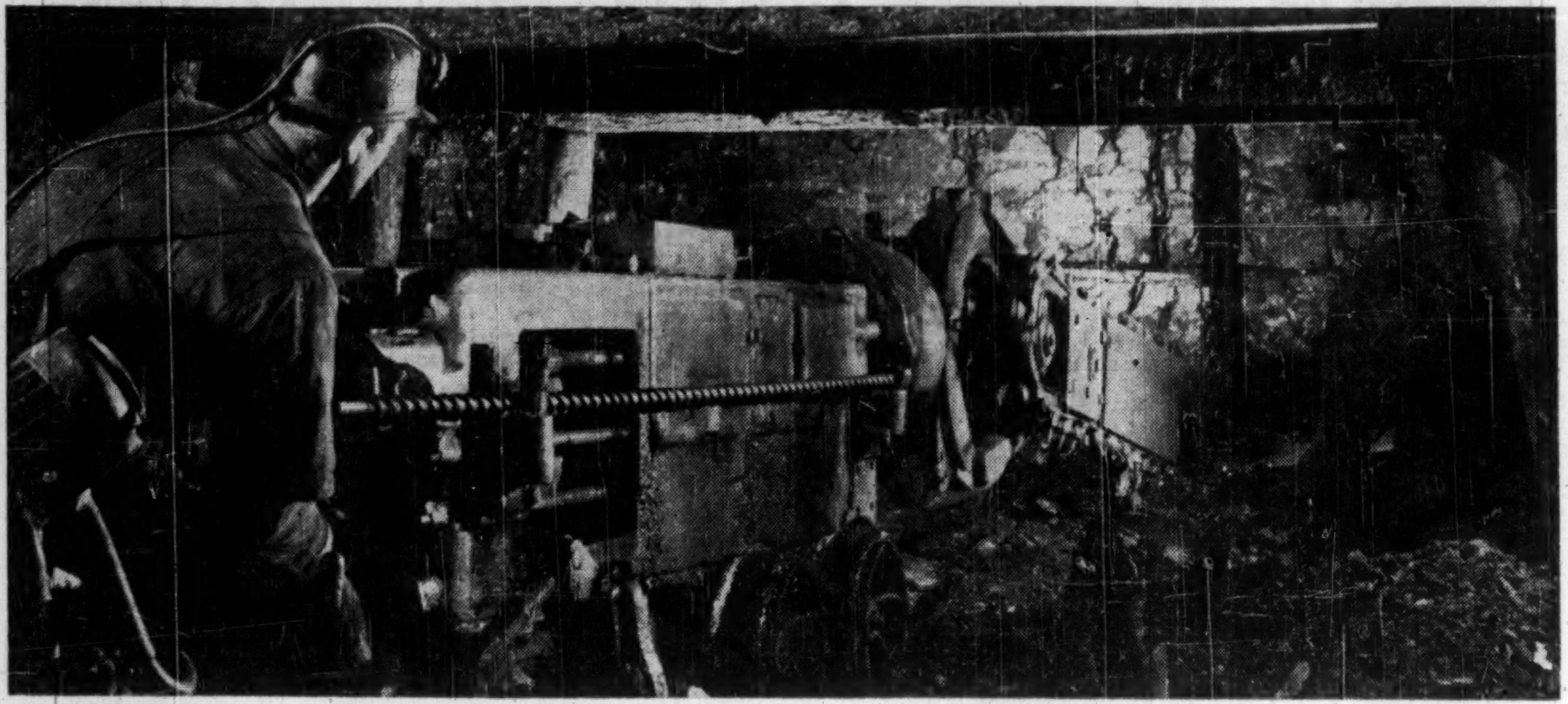
Recognize the characters around this table? Faster, we'll wager, than you could identify kings, presidents or movie stars. They are welcome in every home, enjoying unlimited family acceptance that your advertising in Weekend Comics Group will share . . . and that means business for *you!*

If you have a product with family appeal, this is the logical medium to use. It offers you the full selling impact of color advertising at reasonable cost, in units as small as 35 x 5. It takes your advertising message into virtually half (46%) of the English-speaking households of Canada.

Weekend
COMICS GROUP

The Financial Post

Vol. LII | Publication Office: Toronto, September 27, 1958 | No. 39



A FEATURE REPORT

Coal and Canada's Future

By VINCE LUNNY

Coal today stands at an industrial crossroads.

- **The short-term** will be difficult.
- **The long-term** is bright.
- **Little chance** of any significant increase in Canadian production is seen for the next decade. Production may even go on falling until the mid-1960s.
- **After that both** production and imports should rise.

Future demand for coking coal by industry and the opening of important new sources of thermal power should provide the basis for a healthy upturn.

Our consumption of coal by 1975 may surpass its previous high of 48 million tons.

Beyond 1975 estimates by competent authorities vary widely. For 1980 they range from 55 million to 78 million tons, reflecting variances in projected demands by electric utilities.

In recent years coal has been hard hit by two drastic market dislocations.

As recently as 1955 8.3 million tons were used in space heating, six million in transportation. By 1965 these figures are expected to slip to three million and 1.3 million respectively.

Gainers are oil and gas but coal isn't yielding without a fight. Residual oil is being battled on grounds of economy; convenience is conceded.

Gas is a competitive newcomer and here the fight has not been clearly defined.

Submissions to the Borden Energy Commission indicate that coal's main attack will be directed against sales of interruptible gas.

The Canadian Commercial Coal Dock Operators Association even has suggested prohibition of natural gas as an industrial boiler fuel.

It is feared that sales of "off-season dump gas" will lead to increases in the price of coal. Eventual loss of tonnage, says Kenneth C. Culham, president of the Association, will result in abandonment of coal docks in smaller centres.

If water-borne shipments are not available, imported coal will have to be brought into these areas by rail, involving a substantial increase in freight costs.

FP staff writer Vince Lunny was born and educated in Montreal, covered many news beats for daily newspapers in Toronto, Philadelphia and Montreal, specialized in features and sports before joining **FP** *Montreal bureau early in 1958.*

For Canadian coal producers there is a ray of sunshine in the dockers' dark view. Higher freight rates for U. S. coal shipped to Canada would enable Canadian-mined coal to compete more vigorously for the vast Ontario market.

Meanwhile, importers point out that Canadian industry must have low-cost power, whether based on domestic coal or imports.

In coal's favor for the long-term are its tremendous reserves, as yet hardly dented.

Estimates depend largely on the yardstick employed. For mineable coal, a workable estimate of Canadian reserves is 100 billion tons.

Threat of depletion of the lower-cost reserves of oil and gas is far more acute than in the case of coal.

Sometime in the future there is potential competition for coal from nuclear energy. But electricity from that source in Canada is likely to be expensive for some time unless governments subsidize atomic power plants.

W. E. Uren, chairman of the Dominion Coal Board, has told the House of Commons Resources Committee: "Prospects are bright for Nova Scotia coal over a long period of time."

Nova Scotia produced 5.6 million tons last year of total Canadian output of 13.1 million.

Uren said there is a potential annual market in Ontario for as much as 1.6 million tons of N. S. coal.

Water power resources are being exhausted. With development of the International Rapids at Cornwall, there are no more undeveloped power-sites in Southern Ontario. Even by 1960-61, **Ontario Hydro** will require more coal to generate energy.

Besides setting its sights on this market, Nova Scotia already is deriving some benefit from increased subventions and an aggressive sales policy by **Dominion Coal Co.**, a **Dosco** subsidiary and the province's largest producer.

This year Dominion Coal has chalked up nearly 500,000 tons in new sales in Ontario.

Dosco has found new customers in Toronto, Kitchener, Peterborough and Cornwall, is selling to government agencies in Ottawa, London, Kingston, Camp Borden, Centralia and Collins Bay.

Company officials believe opening of the St. Lawrence Seaway in 1959, providing an economical route for 10,000-ton vessels, will reduce shipping charges, make N. S. coal a tougher competitor for imported coal.

What Nova Scotia wants though, is development of major markets, or at least maintenance of existing markets, in the crucial period ahead.

"Unless Nova Scotia's coal industry can be maintained in the next 10 years, the industry will not be able to take its place in the supply of energy by 1980," says E. A. Manson, Nova Scotia Minister of Mines.

Manson warned that once a Nova Scotian submarine mine is closed, it becomes abandoned forever.

"We cannot expect private enterprise to carry on year after year in a depressed industry, waiting for future business," he said. "The cost is too great.

"For example, maintaining one small mine — No. 6 Colliery in Cape Breton — over a period of six or seven years cost $1 million."

East coast mines should be able to increase efficiency when modernization programs are complete. So far, increased man-day production has been partly offset by higher wages and material costs.

Since 1950, with some machines replacing old-fashioned muscles, output per man-day has increased from 2.10 tons to 2.56 tons.

In the West, too, there is high hope for improved markets.

The Coal Operators' Association of Western Canada points out other fuels are likely to increase in cost because of scarcity. Coal offers greater possibilities of becoming a cheaper fuel through improved mining techniques, more efficient end use.

Even now Prairie strip coal is available in large tonnages at prices competitive with natural gas, particularly where power plants are located near mines.

Consumption in the western provinces turned downward for the first time in 1949. Production began to drop in the following year.

From around 12 million tons in 1950, production in Alberta, Saskatchewan and B. C. fell to eight million in 1955 and 1956, dropped to 6.5 million in 1957, most of the decline being in Alberta.

Apart from a sharp skid in the early 1930s, this is the most serious fall in production ever recorded by the coal industry in Western Canada. Operators forecast a further drop to less than 5.5 million tons by 1960.

While coal production has not kept pace with expansion of the West in the last 30 years, only in the last decade has competition from other fuels become severe.

There are three main causes:

- **Discoveries of large additional** amounts of crude oil and natural gas.
- **Rapid changeover** by the railroads from coal-fired steam locomotives to diesel motive power.
- **Increased prices** for most types of coal while other fuels have remained relatively stable.

Alberta production in 1957 at 3.1 million tons hit its lowest point since 1912. This compares with the record of 8.6 million in 1949.

Yet the Research Council of Alberta is optimistic. Its director says:

"In the years ahead coal will have to provide an increasingly large part of the rising demand for energy.

"An example? Well, take the Wabamun plant of **Calgary Power,** some 40 miles west of Edmonton. While this plant is presently burning gas, it is built on a great deposit of strip-mineable coal.

"Within a few years, as additional units are installed bringing capacity to 282,000 kw, the whole operation will become coal-fired."

Largest reserves of metallurgical coal west of the Mississippi are located along the Alberta mountains and in the southeast corner of British Columbia.

Substantial exports are beginning to the U. S.-Pacific Northwest. There is every indication this business will grow in the next 10 years, particularly in the San Francisco area.

Saskatchewan mines produce low-quality lignite coal, so cheap that annual production has not been cut back by inroads of oil and gas.

One of lignite's drawbacks: It crumbles too easily for transport over long distances.

Thus its market is more or less restricted to a rectangle from Moose Jaw east to Winnipeg and south to the U. S. border.

In 1957 output was 2.2 million tons, approximately the same as in 1950, with shipments of 1.1 million tons to Manitoba, 300,000 tons to Ontario.

Saskatchewan Power Commission plans to build several new large thermal plants, using lignite as fuel. **Manitoba Power Commission** has two plants under construction and these will provide outlets for Saskatchewan coal.

Lignite comes chiefly from southern Saskatchewan. Three of the mines are among the top 10 producers in Canada and equipment includes the largest dragline in Canada.

Because the coal is in level seams under thin cover that lends itself to modern earth moving methods, output is high — about 23.5 tons per man-day.

What You Should Know About Coal

Coal, our most versatile resource, is literally stored sunlight in the form of partially decomposed and petrified vegetable matter; the buried remains of massive jungles of millions of years ago. There is no fixed formula for coal.

It contains carbon, hydrogen, oxygen, nitrogen, sulphur and other substances, and impurities. Coal can be transformed into liquid or gaseous fuels, and into countless thousands of completely different things.

Is there more than one kind of coal?

Yes, there are many, many kinds, but the three major divisions are anthracite, bituminous and lignite.

How do anthracite, bituminous and lignite differ?

Anthracite is the coal that is most nearly pure carbon, with no volatile elements.

Bituminous has less carbon and varying proportions of volatile elements.

Lignite is a geologically younger coal, with more moisture and volatile elements and a lower carbon content than either of the others.

What is the meaning of "bituminous"?

It means coal containing bitumens, which are the volatile elements released by heat. These bitumens can range from heavy coal tars to vaporous liquid naphthas or gases, but they all are composed of only two elements, hydrogen and carbon. Nevertheless, they are the magic raw materials that can be transformed into thousands of dissimilar things.

What's high-volatile or low-volatile coal?

Bituminous coals with the most bitumens and least fixed carbon are called high-volatile.

Those with the lowest proportion of bitumens and highest percentage of fixed carbon are low-volatile.

How much coal do we have?

North America has about 40% of all the known coal on this planet, or nearly one trillion tons. Enough of this vast store is recoverable, by methods now known, to last at least 1,000 years, even if we more than double our requirements to make oil and gas from coal. Advances in coal mining technology may make much more of our coal recoverable.

Will Canadians need coal in the future?

It has been estimated Canada will need twice as much coal in 20 years, and more as the years pass. In the first place, coal represents more than 90% of Canada's known recoverable mineral fuel resources, and must, therefore, be our main reliance for powering our progress. Second, coal is versatile and can be converted into oil, gasoline, or gas to take over the tasks of petroleum and natural gas as the reserves and production of those fuels decline.

What about atomic energy replacing coal?

There's little chance of this in the foreseeable future. The cost of building atomic power plants is prohibitive. Since only 30% of the cost of electric current is represented by fuel, atomic energy couldn't effect any saving in the cost of distribution, which accounts for 70% of the cost.

Atomic energy in the years immediately ahead will be limited to military uses or to special situations.

Is anything being done to find new uses for coal?

Coal research is working on the feasibility of converting coal to gas right in the seam without the cost of mining it. The gas could be piped to market, or electric power plants powered by gas turbines could be built right at the mine and coal's power wired to the user. Coal research also is developing a coal-fueled gas-turbine locomotive. A new industry, using coal directly as a raw material for chemicals and new products, was born in 1952.

Coal Economics

Huge Reserves Yet We Import

Canada has huge coal reserves, yet imports more coal from the U. S. than she uses from her own sources.

It's a question of economics.

Our reserves (one reliable estimate: 100 billion tons) are located in the Maritimes and the West, long expensive hauls from major markets concentrated largely in a 600-mile strip in Central Canada between Montreal and Windsor.

This strip manufactures 75% of all Canadian iron and steel products, accounts for 60% of Canada's total coal consumption.

Some 500 miles south and southwest of this industrial heartland lie the rich bituminous coal beds of the Eastern Appalachian area of the U. S., running from the New York - Pennsylvania border into Tennessee.

The big Canadian markets rely on this coal.

It is more cheaply produced than Canadian coal.

The Great Lakes provide a convenient, economical artery for its final movement.

In the last 27 years:

- **Canada has imported almost 460 million** tons of bituminous coal from U. S.
- **Traffic has varied from a prewar low of 8.5 million** tons during the early 1930s to a high of 24.3 million tons in 1944.
- **It reached a postwar low of 15.9 million tons in 1954, rebounded** to 20.6 million tons in 1956, slid off to slightly over 18 million tons in 1957.

Imports grew despite subventions and other assistance for Canadian producers,

Tariffs were involved as early as 1879. Averaging around 50c at ton on bituminous grades, they were designed initially to protect operations in Nova Scotia.

With some moderate changes they have been maintained. Anthracite coal comes in duty free.

Concentration of industry in the central provinces has worked to the advantage of U. S. producers. Another factor has been the high level of productivity of American miners.

Average output per man in the deep-seam bituminous mines of the U. S. is about six tons. In Nova Scotia it is less than three tons.

The reason: Nova Scotia fields present severe operating conditions.

- **Underground transportation** systems often extend six miles from mine entry.
- **Long roadways require** extensive maintenance.
- **Travel time of employees between surface** and working faces often consumes two hours a day.

As the John Davis report to the Gordon Commission pointed out, physical conditions underground set a practical limit on the coal which the average miner, using the best equipment available, can raise to the surface each day.

Much of the equipment available elsewhere for mechanized mining cannot be used.

The over-all result is a cost structure that is both higher and more rigid than those of the more favorable mining areas of Western Canada and the Northeastern U. S.

Structure of Canada's trade in coal has changed over the years.

Until 1910 domestic output ran well ahead of imports. During World War I and World War II greater dependence had to be placed upon U. S. supplies. Shortage of railroad cars was one factor. Large parts of the market lost by Canadian coal were never regained.

What of the future?

Says a study prepared for the Gordon Commission:

"While Canadian production may be in for a revival after 1970 it will by then be overshadowed by the great increase in imports which may have begun to take place in the middle 1960s.

"Ontario thermal plants alone may call for some nine million tons of U. S. coal in 1970, over 20 million tons in 1980.

"The steel industry in Central Canada may absorb another 12 million tons 25 years from now, principally coking coals from Pennsylvania and Ohio.

"Also, because natural gas will be relatively expensive in Ontario and Southern Quebec, U. S. coal may retain a much larger share of the industrial market than has been forecast."

A chart prepared by the commission forecasts imports of between 41 million and 62 million tons by 1980 against 1957s imports of some 18 million.

With a vast potential market at stake, many U. S. producers have established Canadian subsidiaries to represent them in their dealings with Canadian customers.

On the south shore of Lake Erie elaborate facilities are maintained by U. S. railroads for transfer of coal from cars to boats. Ports range from Buffalo in the east to Toledo in the west.

Two most westerly ports, Sandusky and Toledo, handle the largest tonnage, most of it originating in the southern fields of Virginia, Southern West Virginia, Eastern Kentucky and Tennessee.

There are railroad-owned piers on Lake Ontario to handle coal originating in Central and Western Pennsylvania and Northern West Virginia.

Establishment of docks and storage facilities at strategic points on the St. Lawrence River and the Great Lakes have helped to assure markets.

Small unloader vessels are used for delivery in shallow draught areas such as the Bay of Quinte and Georgian Bay.

Coal moves into the vast Central Canadian market by other routes, too. Among them: Windsor, the Niagara frontier, the Adirondack junctions, car-ferry gateways.

The importance of docks in the distribution setup is best illustrated in Toronto.

Following opening of the new Welland ship canal, growth of the water-borne fuel movement into Toronto was rapid. In 1931 it was 560,347 tons, in 1940 a peak of 2,224,881 tons, in 1957 2,137,692 tons.

Toronto Harbor Commissioners developed the dock area, realizing that coal brought in by large lakers could be delivered by truck to consumers at a lower price than all-rail coal.

Once the movement started, many large companies then supplying all-rail coal in the area made arrangements to move coal by lake-and-rail to compete. **By 1945 some 18 companies occupied 150 acres with docks, invested millions of dollars in facilities.**

Anthracite as well as bituminous coal is handled.

Accounting for less than 10% of Canadian consumption, anthracite is almost entirely imported, most of it from the hard coal fields of Pennsylvania. It is used mainly for space heating.

In 1957, of the 1.8 million tons of anthracite imported, (2.5 million in 1956 and 5.1 million in 1948) 1.1 million tons were landed in Ontario, most of the balance in Quebec. Small amounts went to the Atlantic provinces.

This market is being lost in competition with oil and natural gas in space-heating energy. It seems unlikely that anthracite will retain any market of major importance.

Often advocated is a coal policy that would make Canada self-sufficient.

Even if Maritime production could be doubled to around 12 million tons a year, the balance of 20 million tons at roughly the 1957 level of consumption would have to come from western mines.

Transportation costs would be prohibitive.

Most experts agree that to make Canada independent of the U. S. for its coal supply would cost perhaps $50 million a year. At that rate, imports will remain an important factor in the Central Canadian market.

The real debate in Canada concerns the extent of aid which should be given Canadian producers to help them hold — or possibly slightly increase — their market share.

Growth of the coal movement into Toronto is shown in this table:

	tons
1928	150,009
1932	1,062,994
1936	1,631,603
1940	2,224,881
1944	1,906,007
1948	1,971,677
1952	1,801,269
1953	2,213,407
1954	1,761,509
1955	1,401,154
1956	2,090,457
1957	2,137,692

World Coal Reserves

	Reserves Billion short tons*	Continent % Total	World % Total
North America:			
United States	1,895.1	90.2	36.1
Alaska	107.4	5.1	2.0
Canada	98.4	4.7	1.9
Total	2,100.9	100.0	40.0
Asia:			
USSR	1,763.2	75.2	33.6
China	495.9	21.2	9.5
India	66.1	2.8	1.3
Japan	10.9	0.5	0.2
Others	8.3	0.3	0.1
Total	2,344.4	100.0	44.7
Europe:			
Germany	315.2	48.1	6.0
UK	187.3	28.6	3.6
Poland	88.0	13.4	1.7
Czechoslovakia	19.0	2.9	0.4
France	12.3	1.9	0.2
Others	33.5	5.1	0.6
Total	655.3	100.0	12.5
Africa:			
South Africa	61.0	97.0	1.2
Others	1.9	3.0	†
Total	62.9	100.0	1.2
Australasia:			
Australia	64.5	98.6	1.2
Others	0.9	1.4	†
Total	65.4	100.0	1.2
South and Central America:			
Colombia	13.8	78.4	0.3
Chile	0.8	4.5	†
Others	3.0	17.1	†
Total	17.6	100.0	0.3
World Total	**5,246.5**	....	**100.0**

*Estimated. †Negligible.
Source: U.S. Geological Survey.

Will Hydro Take N.S. Coal? Delivery, Quality Factors

Apart from price, two obstacles stand between the Nova Scotia coal industry and its goal of sharply increased sales to Ontario Hydro.

They are:

- Quality specifications.
- Unloading facilities.

Hydro is expected to require 5.5 million tons of coal a year by 1968 compared with less than two million tons now. It is **Dominion Coal Co.'s** belief that operating and proposed plants can handle N. S. coal successfully.

First, specifications would have to be altered. Considering the goodwill that exists among all concerned, that is regarded as a minor problem.

Two items in Hydro's current specifications that could prove difficult for Domco are the 3% maximum sulphur content and the 2,300 deg. F. fusion temperature of ash.

Company's coal analyzes 2.5% to 3.5% sulphur and 2,050 deg. F. fusion. When washed the sulphur content is expected to be slightly under the 3% maximum, leaving only the fusion temperature of ash in Hydro's specifications to be changed.

Deliveries to Ontario Hydro are made in self-unloader vessels.

Company already has approached **Canada Steamship Lines** for a rate schedule on shipments direct from Sydney and, by trans-shipment at Montreal, to Hydro sites by self-unloader vessels after opening of St. Lawrence Seaway.

CSL's initial reaction: It would be cheaper to tranship from Dominion Coal's ocean vessels to CSL's proposed 8,000-10,000-ton lakers, due mainly in time consumed in returning light to Sydney.

As an alternative to self-unloader vessels, Domco could ship direct from Sydney to Hydro wharves in ocean bulkers. The problem then would involve discharging on Hydro premises.

Ontario Hydro is not equipped to discharge coal. If the commission were to erect sufficient discharging equipment to handle requirements, it could obtain cheaper rates on competitive U. S. coal shipped in bulkers.

An earlier decision: capital outlay and upkeep costs would not be offset by reduced coal prices.

Unloading equipment to handle requirements at Toronto would cost about $1.5 million. It might be to Dominion Coal's long-term advantage to undertake such installation, or at least a share of it.

Price-wise N.S. coal should be more competitive with U. S. coal once the Seaway is in operation. Taking into account the present subvention of $5.25 a ton, but not discharge costs, the difference between the net Dominion price of $8.62 and U. S. coal at $8.15 a ton would be only 47c at Toronto.

Hydro's potential tonnage requirements are large.

It is operating two coal-fired generating stations now. Three additional stations are proposed.

By 1965 hydraulic resources will have almost reached peak development, increased demand will have to be met by conventional or nuclear-fired plants.

If coal continues to be the fuel source of all conventional fired plants, Ontario Hydro requirements are expected to leap from 5.5 million tons in 1968 to 7.4 million in 1970 and 11.9 million in 1975.

If nuclear energy is not competitive by 1975, then an additional 12.2 million tons will be required.

COAL.. clean washed
Assured Delivery as required

Modern Stripping Equipment and Coal Preparation Plant

NEW BRUNSWICK COAL
has high heat
is low priced
has greater economic efficiency

SCREEN COAL — SLACK COAL
STOKER COAL 1½" to ¾" — ¾" to ¼"

New Brunswick Coal is widely used in New Brunswick, Quebec and State of Maine by the pulp and paper industry.

BUY NEW BRUNSWICK COAL AND SAVE
D. W. & R. A. MILLS LIMITED — MINTO, NEW BRUNSWICK

BCi ?

The Bituminous Coal Institute of Canada, familiarly known as B.C.I., is an independent Canadian organization which has been set up to serve as a reliable source of factual information on the comparative costs of all fuels and provide all interested parties with continually up-to-date information on the various types of coal handling and coal burning equipment which is available. We are financed by a number of competing companies having a common interest in the distribution of bituminous coal, particularly over the Canadian docks located on the shores of the Great Lakes and the St. Lawrence River, and staffed by competent, full-time, professional personnel.

We aim to publicize, to the maximum extent possible, the undisputed fact that, in most sections of Central Canada, "WHERE COSTS COUNT, COAL IS THE FUEL". We recognize clearly in a growing Canada a need for all the various types of energy and that individual circumstances will dictate the proper selection of fuel.

If you are buying, building or modernizing — whatever your need from a small heating plant to a large power plant—get the facts on fuel from the men who know fuel best.

BCi BITUMINOUS COAL INSTITUTE OF CANADA

PROFESSIONAL FUEL ENGINEERING INFORMATION
Available to you—with no obligation

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ____________________
ADDRESS: ____________________
COMPANY: ____________________

THE BITUMINOUS COAL INSTITUTE of Canada
Room 303, 32 Front Street West, Toronto, Ont.

Bright Future, But...

Importers Want Aid Now

Coal imports have played a big role in Canada's development, while our sprawling country battled with the problems of geography and transportation and the development of natural resources.

What's the situation of the coal importer today? and the outlook?

Here is a special Post report, giving the views of the importers, who:

- **Object to government subsidies to domestic industry;**
- **Claim that coal supply cannot be turned on and off at will;**
- **Would prohibit the use of natural gas as industrial boiler fuel.**

By H. R. SUYDAM

Are coal importers in central Canada being pushed behind the eight-ball?

Is it really to Canada's benefit to have them there?

U. S. coal, one of the major factors behind Canada's remarkable industrial growth, is facing a two-pronged attack.

One prong, swinging in from the west, is natural gas. The other, directed from the east, is Nova Scotia coal.

Far from being adverse to normal, healthy competition, what disturbs the importers is that both of these assaults on their traditional market in central Canada are, to a degree, government-supported.

They argue:

For nearly 100 years Canadians have purchased coal from the U. S. on the basis of sound economic principles. We needed a reliable, cheap fuel and one that was close at hand.

U. S. coal met this need and continues to meet it. It has powered Canadian industry and warmed Canadian homes through generations of Canadian progress.

This need is not over, say the importers.

In pointing out Canada's growing coal needs, in particular requirements for the generation of electricity in southern Ontario, the Gordon Commission on Canada's economic prospects was emphatic. **This additional energy will have to come from the U. S.**

Coal importers themselves claim that by 1980 the potential market for U. S. coal in Canada will be considerably larger than ever before.

It is what is happening now that worries them.

They feel that neither the government nor the Canadian people are aware of the dangers involved in the dislocation of the complex apparatus for producing, transporting and distributing U. S. coal in Canada.

Coal-importing is a many-sided business. It, and the thousands of persons who depend on it for their living, cannot be held intact on a standby basis.

Coal is also a volume business. **It cannot be turned off and on like a gas valve. Shut down a mine and it floods, its machinery rusts,** its skilled workers seek jobs elsewhere. It is difficult and expensive to bring it into production again.

Coal Dock Operators

Members of Association listed in submission to Borden Energy Commission

C. L. Amos Coal Co. (Canada)	Montreal
S. Anglin Co. Ltd.	Kingston
Canada Coal Ltd.	Toronto
Century Coal Ltd.	Toronto
Confederation Coal & Coke Ltd.	Windsor
Crawford Coal & Fuel Co.	Kingston
Dalton Fuels Ltd.	Sarnia
Davis Smith Malone Co.	Owen Sound
Empire-Hanna Coal Division, M. A. Hanna Co.	Toronto
Fort William Coal Dock Co.	Fort William
Halliday Fuels Ltd.	Toronto
Imperialle Fuels Ltd.	London
Industrial Docks & Supplies Ltd.	Thorold, Ont.
Kingsville Coal & Dock Co.	Kingsville, Ont.
Lake Erie Coal Co.	Walkerville, Ont.
Lyons Fuel, Hardware & Supply Ltd.	Sault Ste. Marie
McLaughlin Coal & Supplies Ltd.	Oshawa
McMaster Fuels Ltd.	Sault Ste. Marie
James Murphy Coal Co.	Fort William
Myers Coal Co.	Hamilton
B. W. Powers & Son	Trenton
W. B. Reynolds Coal Co.	Brockville
Rochester & Pittsburgh Coal Co. (Canada) Ltd.	Toronto
Scotch Anthracite Coal Co.	Montreal
Jas. Sowards Coal Co.	Kingston
Swift Coal Co.	Kingston
Toronto Fuels Ltd.	Toronto
Valley Camp Coal Co. of Canada	Toronto
Weaver Coal Co.	Toronto

What of the lake freighter fleets and the railway cars which move the coal to Canadian markets? What of the smaller coal docks and handling yards?

They cannot survive without a reasonable volume of business. They cannot be closed down and reopened at will.

Current Canadian fuel policies are unrealistic, say the importers.

They say they jeopardize the continuity of supply from the U. S., and they penalize the Canadian taxpayer largely for the benefit of private interests.

Take the case of one government installation in Ontario.

Here, the use of subsidized coal from Nova Scotia involves the taxpayer in a government expenditure of over $100,000 to provide a market for a mere 13,000 tons of coal.

Subventions (dealt with elsewhere in this issue), loss of duty, and the difference in selling price between U. S. and Nova Scotia coal amount to more than $8 per ton.

This amount the government pays to make coal from the Maritimes somewhere near competitive with the U. S. import.

The question the coal importers ask: How long the government will find it economically, and perhaps politically, expedient to support a large coal mining industry in the Maritimes?

Distant markets, quality of the coal, and the physical difficulties of mining in Nova Scotia where much of the equipment available elsewhere for mechanized mining cannot be utilized would seem to recommend tailoring operations to local demand, they contend.

It must be remembered, however, that Nova Scotia coal is not a newcomer to central Canada. **Subsidies and subventions are only helping the industry to regain some of their former outlets in Ontario and Quebec.**

The real answer to the problem of the Nova Scotia coal miner may eventually lie in the Maritimes and its capacities for industrial development. **Mahomet must move to the mountain.**

Infinitely more powerful competition at the moment is natural gas.

Here, the coal importers draw on the experience in the U. S. two decades ago and emphasize certain points they hold are not generally recognized by the public.

Natural gas reserves are much more limited than bituminous coal reserves. In the U. S. gas reserves are being used up much faster than they can be replaced.

There is no doubt that natural gas in the initial marketing years can undersell coal in almost any Canadian market fed by pipeline.

But, experience in the U. S. has shown, the importers say, that natural gas becomes increasingly expensive as the first cheap supplies are burned up and the cost of opening new reserves mounts steadily.

Coal not only again becomes competitive, but pricewise, more desirable.

But what has happened in the interim?

The markets taken away from Canadian coal docks by the cheaper natural gas will have resulted in the closing of many of the docks, particularly in smaller centres. **Many will have been irrevocably converted to other uses, delaying or preventing a resumption of assured supplies of low-cost coal.**

The initial loss of tonnage to gas is expected to occur mainly in the warm months, coal importers say, when off-season or dumped gas is available at below normal prices.

In the winter months, the usual peak in winter demand for industrial coal will remain.

But, by this time the docks' annual load factor has fallen and average handling costs per ton will rise.

As the rise in average costs would be appreciable, it in turn would lead to either higher selling prices for coal from the docks or the complete cessation of dock operations, the importers say.

One thing coal importers would like to see is the **restriction or prohibition of the use of natural gas as industrial boiler fuel.**

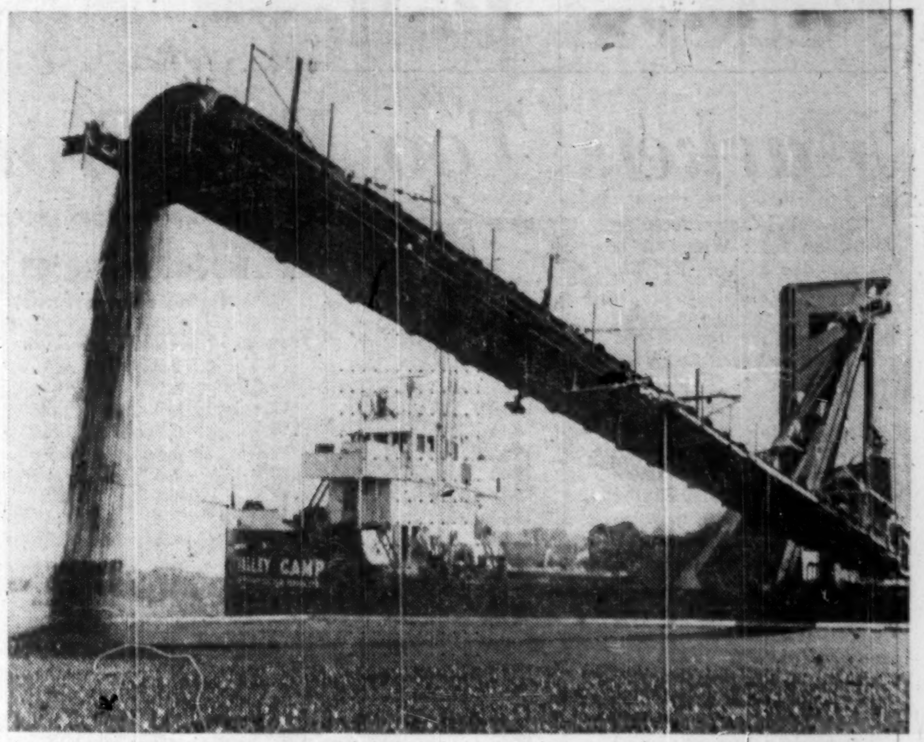
They maintain, and receive some support in this from the Gordon Commission's report, that it is a wasteful use—coal has been demonstrated to be more efficient.

Also wanted by the coal importers is a more stringent attitude on the part of the government toward natural gas rates—particularly those rates which, they claim give undue preference to large consumers.

Here, then, stand the coal importers, assailed on both sides.

There is somewhat of a paradox about their position. **On the one hand they want more government intervention, and on the other, less, or none at all.**

Can one have one's cake and eat it too?



COAL IMPORTING is a many-sided business. It, and the thousands who depend on it for their living, say they cannot be held intact on a standby basis.

Here's How Coal Board Operates

OTTAWA (Staff)—The Dominion Coal Board is well suited to be both chief architect and administrator of government policy on coal.

The board has two parts—a civil service staff which operates as a small government department, and the board proper, which consists of men of national prominence in the mining, marketing and engineering aspects of the Canadian coal industry.

The link between the two parts is Wilbur Edward Uren, chairman and chief executive officer.

As a civil servant he has the status of a deputy minister, reporting directly to Mines Minister Paul Comptois.

As board chairman he has available to him the advice of these board members:

- **D. Owen Hartigan,** pres., **Indian Coal Co.,** Sydney Mines, N.S.
- **Ian M. MacLaren,** pres., **Rochester & Pittsburgh Coal Co.,** Toronto.
- **E. J. Renaud,** Ottawa, retired major-general, Canadian Army.
- **Percival Streeter,** pres., **Avon Coal Co.,** Saint John, N.B.
- **Gustave A. Vissac,** mining engineer, Montreal.
- **William C. Whittaker,** managing director, Coal Operators' Association of Western Canada.

Mr. Uren is a former Toronto businessman of varied experience—one of the men persuaded by C. D. Howe to enter government service at the beginning of the war.

He became controller of priorities of the Wartime Industries Control Board, went to the coal board when it was formed to succeed the Dominion Fuel Board after the war.

This is what the coal board does:

- **It advises the government on all matters relating to coal. In this capacity,** the board is probably the formulator, at bottom, of most government policy on coal.

The government can accept or reject coal board recommendations, as it wishes.

But coal is a specialized subject and coal board recommendations are weighted both by industrial and research experience.

- **Administers the shipping** subventions on coal.
- **Under the Atlantic Provinces Power Development Act** passed last January by Parliament, the coal board administers subventions to the Atlantic Provinces for the use of coal in thermal power plants.
- **Under the Maritime Coal Production Assistance Act** of 1949, the coal board administers loans to coal mining companies for mechanization.
- **The board makes continuous studies of the Canadian fuel** situation and keeps other government departments informed about it.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

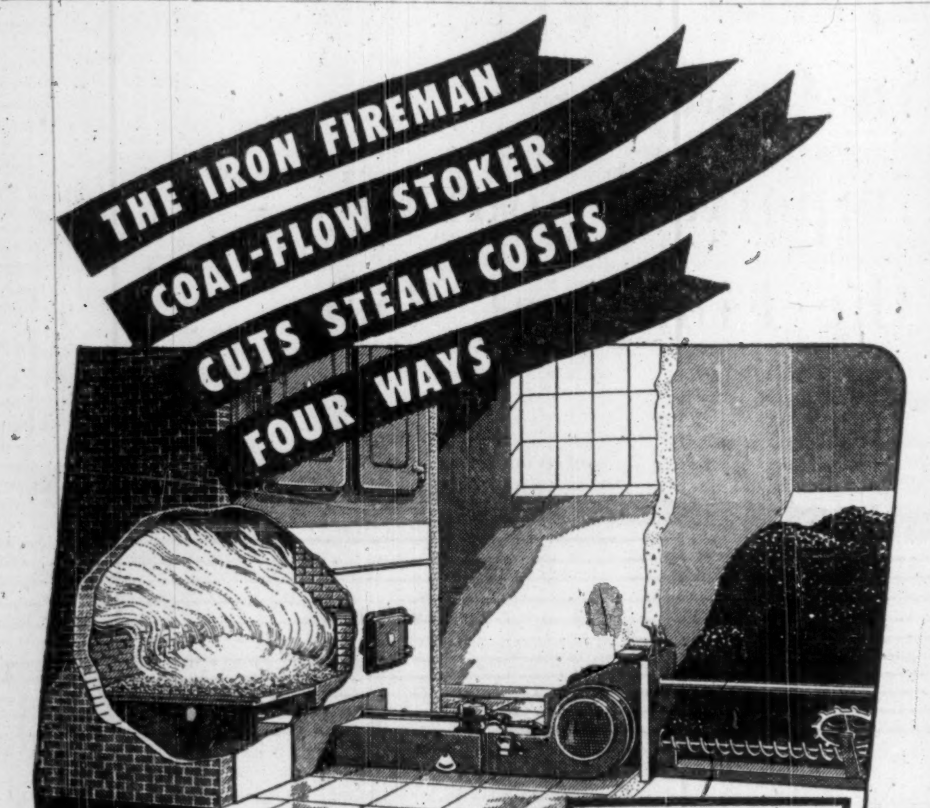
MAIL THIS COUPON TODAY

NAME: ____________

COMPANY: ____________

ADDRESS: ____________

THE BITUMINOUS COAL INSTITUTE OF CANADA
Room 303, 32 Front Street West, Toronto, Ont.



Can you afford to keep on using costly, obsolete firing methods in your steam plant? Not when an Iron Fireman Coal-Flow stoker can greatly increase the capacity of your boilers and at the same time cut maintenance costs all the way around!

Over a quarter century the name Iron Fireman has come to mean the very finest in heating and power equipment. Every Iron Fireman installation is engineered to fit the job. Precision construction and factory trained service men are your assurance of low operating costs and long years of trouble-free service.

1 Produces more steam per pound of coal, by efficiently burning every particle of combustible material.

2 Cuts handling costs with its exclusive bunker-to-boiler feed.

3 Cuts boiler maintenance costs with cleaner, more efficient operation.

4 Provides quick pick-up—steam when you need it. Follows load closely; no wasteful lag or over-run.

Mail coupon, or phone for further details of the Iron Fireman way to a more economical, steam plant.

THE IRON FIREMAN

IRON FIREMAN

AUTOMATIC FIRING EQUIPMENT
FOR COAL, OIL, GAS

IRON FIREMAN MFG. CO. OF CANADA, LTD.
Dept. 30, 80 Ward Street, Toronto, Ontario

Please send me more information and specifications on the Iron Fireman Coal-Flow stoker.

NAME ....
FIRM ....
ADDRESS ....
CITY .... PROVINCE ....

FOSTER WHEELER LIMITED have been identified with stoker firing in Canada since 1934, continuing the pioneer development work instituted by our predecessors—the Riley Engineering and Supply Company. Almost 1300 installations have been made in the past 25 years burning all types of coal normally available in this country. The knowledge and practical experience gained has been incorporated in the latest designs of the following stokers—

- SPREADER STOKER—STATIONARY GRATE
- SPREADER STOKER—DUMPING GRATE
- SPREADER STOKER—OSCILLATING GRATE
- SPREADER STOKER—TRAVELLING GRATE
- JONES SINGLE RETORT UNDERFEED
- MULTIPLE RETORT UNDERFEED
- HARRINGTON TRAVELLING GRATE
- PNEUMATIC DISTRIBUTORS

FOSTER WHEELER

Member Canadian Boiler Society

HALIFAX • MONTREAL • TORONTO • ST. CATHARINES • WINNIPEG • EDMONTON • VANCOUVER

Federal Policy

Markets Too Far From Mines

The main problem faced by Canadian coal: Where it is mined there are no big markets.

Canada's main coal-users are situated far from nearest Canadian sources. They are much closer to U. S. coal fields.

Partially to compensate for this, Ottawa—acting through the **Dominion Coal Board**—has since 1925 followed the practice of granting subventions on coal shipped within Canada.

The basic coal subvention policy, which has been followed by all Canadian governments since 1925, is simply, within prescribed limits, **to pay enough of the transportation costs to make quantities of Canadian coal competitive in principal coal-using regions.**

Coal Balance Sheet

(In millions of net tons)

	Production	Imports: Anthracite	Imports: Bituminous	Coal Available	Consumption	Exports
1938	14.3	3.7	9.6	27.6	25.9	0.4
1939	14.7	4.0	9.9	29.6	26.4	0.4
1940	17.6	4.0	13.6	35.2	34.3	0.5
1941	18.2	3.9	17.9	40.0	38.4	0.5
1942	18.9	4.8	20.8	44.5	42.5	0.8
1943	17.9	4.5	24.4	46.8	45.9	1.1
1944	17.0	4.3	24.2	45.5	44.2	1.0
1945	16.0	3.4	21.4	41.3	43.9	0.8
1946	17.8	4.6	21.8	44.2	42.2	0.9
1947	15.9	4.6	25.5	46.0	44.7	0.7
1948	18.4	5.1	25.8	49.3	46.7	1.3
1949	19.1	3.9	16.0	39.0	44.8	0.4
1950	19.1	4.3	22.6	46.0	44.1	0.4
1951	18.6	3.9	22.5	45.0	43.1	0.4
1952	17.6	3.7	20.7	42.0	41.2	0.4
1953	15.9	2.9	19.5	38.3	38.6	0.3
1954	14.9	2.7	15.7	33.3	34.4	0.2
1955	14.8	2.5	16.8	34.1	34.7	0.6
1956	14.9	2.5	20.5	37.9	35.7	0.6
1957	13.1	1.8	18.1	33.0	‡34.0	0.4

‡ Estimated.

For this reason the coal industry finds itself in almost constant consultation with Ottawa, usually trying to have subventions increased to open new markets.

The history of government help for the Canadian coal industry goes back to Confederation.

Immediately before Confederation, Nova Scotia mines had a thriving coal trade with the eastern seaboard of the U. S. They exported some 70% of their total production to that area.

But in 1866, the U. S. government imposed a duty of $1.25 per ton on Canadian coal. With the high purchasing power of the dollar in those days, that became a monumental stumbling block.

The Nova Scotia producers, virtually cut off from their traditional market, turned to developing new ones along the St. Lawrence. They faced severe competition from coal imported from Britain as ballast in ships, but managed to work up a substantial new trade.

It never really compensated for the lost U. S. markets. In 1877 a select committee of the House of Commons was instructed to enquire into the situation.

Following that inquiry a duty of 50c a ton was imposed on all imported coal.

From then on, government aid for the coal industry became an accepted principle.

In the 1920s both the House of Commons and the Senate devoted a great deal of attention to coal.

There was a feeling across Canada that a country with such huge resources could—and should — become self-sufficient in the fuel. This was very strong, though it had elements of economic fallacy.

From 1921 to 1926 coal matters were successively considered by a special committee of House of Commons, a special committee of the Senate, a select standing committee of the House and a second special committee of the House as well as by the Royal Commission on Maritime Claims.

All these various bodies agreed on one thing:

That Parliament should assist the movement of coal from mines in both Eastern and Western Canada to the major centre of consumption in Ontario and Quebec.

There followed a period of trial and investigation into the costs involved. **Finally a subvention policy emerged which has been applied ever since.**

The first funds for coal shipment subventions in the present sense were voted in the 1924-25 fiscal year. The minister of mines was authorized to direct their payment.

He delegated the responsibility of administration to the Dominion Fuel Board and 42,000 tons of Maritime coal were shipped under subvention.

Meanwhile the Board of Railway Commissioners was instructed to conduct a series of tests and investigations into costs of transporting coal to the central provinces from the Eastern and Western coal deposits.

This experimental and investigation stage lasted until about 1928 by which time subventions and their administration had settled down to a routine responsibility of the Dominion Fuel Board.

By the outbreak of World War II, Dominion Fuel Board had acquired great knowledge and experience in coal.

During the War Nazi-U-boats operating in the gulf and the lower part of the St. Lawrence River cut Central Canada off almost completely from water shipments of Cape Breton coal.

But by the time this became a really serious problem, the U. S. was in the war. The allotment of fuel supplies for emergency purposes was worked out on a co-operative basis between the two countries.

This means that Ontario and Quebec received a large amount of coal from the U. S., while Cape Breton coal found its way overland to U. S. users.

It meant that Nova Scotia lost outlets in Ontario which used about 900,000 tons a year. These markets have never since been recovered to any great extent.

The Dominion Fuel Board was reconstructed at the end of the war and continued to function until the establishment of the Dominion Coal Board in 1947.

As Mines Minister Paul Comtois recently stated in the House of Commons:

"The Canadian product is not subsidized to sell for less than other coals, nor is it subsidized against any other forms of energy. The assistance only permits the consumer in Central Canada to choose between Canadian and imported coal at the same price level."

Canadian producers benefit also from the 50c a ton duty on imported coal.

For Nova Scotia coal the maximum subvention is $5.25 to move one ton to the present subvention area.

For Western coal maximum assistance is $4 a ton.

Most important in terms of quantity are Nova Scotia shipments. **To enable N. S. coal to penetrate more deeply into central markets, the government increased aid in the fiscal year ending April 1, 1959.**

The flat rate of 45% of freight rates on coal moving by rail into Ontario and Quebec was replaced by a graduated scale, running from 25% in the Saguenay area to 60% west of Montreal. This is widening markets.

On coal moving by water a flat rate had been set. Maximum subvention on N. S. coal moving by water and rail is $2.25 a ton, an increase of 50c a ton this year.

To find new outlets for Western coal would mean moving it to Ontario at a subvention of a flat $9 or more a ton. Comtois told the House new outlets for reasonable tonnage are being investigated but time and care must be taken to assure that trade is built on a firm basis.

Comtois pointed out that the royal commission report on coal concluded there must be some limit to the assistance provided. The Commission suggested the subvention should be in relation to the cost of imported coal.

"Though we agree," Comtois said, **"it is the feeling of this government that present conditions have justified assistance at rates somewhat higher than those contemplated by the commission."**

Ruhr Basin Has Problems

Germany's Ruhr basin is having its coal-producing troubles, too.

According to German Coal Mining Association, backlog of unsold coal is 5.3 million tons with 40,000 tons being added every day. Backlog of coke is 3.2 million tons.

Two reasons for the growing stockpiles:

- Increased use of oil.
- More imports of cheaper U. S. coal.

Last year U. S. sold 15.5 million tons of bituminous coal to West Germany.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

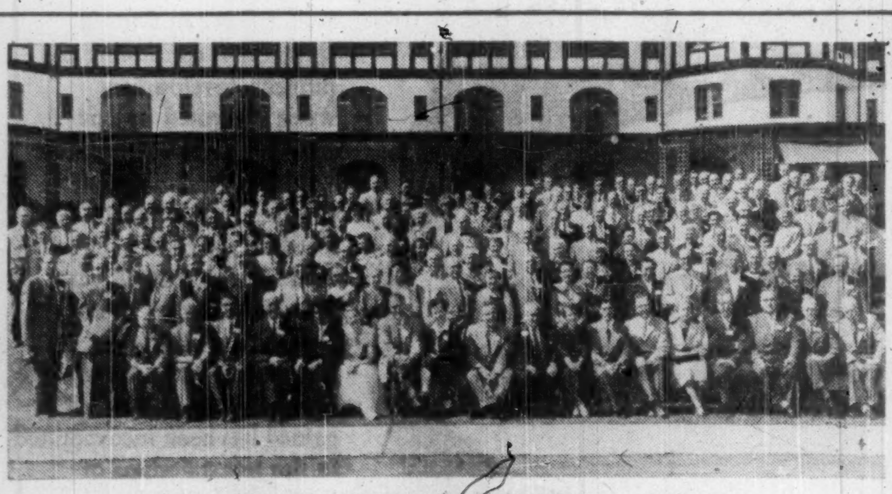
MAIL THIS COUPON TODAY

NAME: ____________________

COMPANY: ____________________

ADDRESS: ____________________

THE BITUMINOUS COAL INSTITUTE OF CANADA
Room 303, 32 Front Street West, Toronto, Ont.



CANADIAN MINING INDUSTRY HEADS GET TOGETHER IN NEW BRUNSWICK

Three hundred mining officials get close-up of Canada's mining picture on the occasion of the 15th annual Mines Ministers Conference at St. Andrews, N.B., in September.

NEW BRUNSWICK
DEPARTMENT OF LANDS AND MINES

Hon. N. B. Buchanan, *Minister*
W. W. McCormack, *Deputy Minister*

CONGRATULATIONS

to the

COAL INDUSTRY OF CANADA

and the

BITUMINOUS COAL INSTITUTE

BCi

on your first special supplement in Canada's important journal the Financial Post

United Mine Workers of America

With kind personal regards and all good wishes, I am

Very truly yours,

Vice-President.
THOMAS KENNEDY

What We Produce, Use, Export

Here's Canada's coal market:

1957 (short tons)

	Output	Received from other provinces	Shipped to other provinces	Exported
Newfoundland	...	184,785	...	...
Prince Edward Island	...	55,247	...	...
Nova Scotia	5,685,770	...	3,006,328	15,311
New Brunswick	976,597	442,917	23,962	202,217
Quebec	...	2,347,341	...	...
Ontario				
bituminous	...	136,694	...	288
lignite	...	292,661	...	...
Manitoba				
bituminous	...	272,123	...	142
sub-bituminous	...	190,917	...	...
lignite	...	1,140,161	...	36
Saskatchewan				
bituminous	...	23,203	...	276
sub-bituminous	...	658,376	...	...
lignite	2,248,812	...	1,432,822	636
Alberta				
bituminous	1,266,945	682	587,089	239
sub-bituminous	1,889,601	...	1,082,609	...
B. C. & Yukon				
bituminous	1,121,430	460,658	306,271	177,166
sub-bituminous	...	213,367	...	...

Sell Now Or Lose the Market B.C.--Alberta Look to Japan

British Columbia and Alberta producers are looking across the Pacific to Japan, a buyer of 4.8 million tons of U. S. coal in 1957 compared with 2.7 million in 1955.

But Canadians may have to act quickly or lose a chance to serve a big market of growing potential.

Alaska looms as a tough competitor.

- **Three leading Japanese steel manufacturers, including Fuji Iron & Steel Co.,** have sent representatives to Alaska to explore the possibility of development of coal deposits (900 million tons) south of Anchorage.
- **The Jewell Ridge Co. (U. S.) has approached the Japanese with a proposal for joint development of the deposits.** A sample survey showed good coking coal, suitable for steel production.

Obviously the Japanese are serious about buying from North America in greater volume to meet their shortages of metallurgical and steam-rising coal.

Recently Japanese visited Crowsnest Pass to investigate possible use of Canadian soft coal in their steel industry. They enquired as to availability and price of coal. One Alberta company received an initial order for 50,000 tons.

According to the Coal Operators' Association of Western Canada, "it may take some time for volume business to develop but the possibilities look better than in the past."

Increased federal subsidy on Alberta and B. C. coal for export and new bulk loading facilities at Vancouver will enable Canada to compete on more favorable terms with U. S. and Russia in Japan.

Says one western operator:

"While the Japanese market is unstable, subject to hard currency shortages and fluctuating shipping rates, nevertheless it would appear there is a good chance to achieve an annual export tonnage of 250,000 to 500,000 tons."

Actually Japan is expected to increase its imports of North American coal to more than six million tons in the next 10 years.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ______________________

COMPANY: ______________________

ADDRESS: ______________________

THE BITUMINOUS COAL INSTITUTE OF CANADA

Room 303, 32 Front Street West, Toronto, Ont.

Nova Scotia

Big Output, a Problem

Canada's biggest coal-producing province has Canada's biggest coal problems.

Nova Scotia produces more than five million tons a year —in 1913: 7.2 million; 1946, 5.5 million tons.

The decline in Nova Scotia sales hasn't been as sharp as that in Alberta. But it faces the province with a more difficult position.

Economically Alberta has suffered its coal contraction in a period of great general expansion. But Nova Scotia isn't as fortunate. It is heavily dependent upon coal to keep its citizens employed, and its economy stable.

That's why the seaside province and its largest producer—**Dominion Coal Co.**— are almost continually in the news in their determined efforts to retain and expand markets.

There are a number of different courses which the industry conceivably could take:

- **It could quickly cut back output to match demand trends, close less efficient mines. This would throw many miners out of work, with no logical place for them to go.** Almost every one concerned resists this course, as witness this year's increase in federal coal subventions.
- **It could get still more government help to hold and expand markets.** But higher subsidies are never a very happy solution.
- **It could get interim aid over, say, the next decade, hoping that** expert predictions of better demand after 1956 or 1970 are correct.

All these assume the increasing mechanization and productivity per man now taking place.

And they are limited by political consideration.

It would help to ease the strain if Maritime demand for coal could be boosted by the promotion of new industry in the Atlantic region.

This would reduce the cost of subventions, relieve the employment situation.

The export situation is not too bright. Some Nova Scotia coal has been exported since the war, but overseas buyers —the U. K. and West Europe in this case—want a better-quality, lower-sulphur coal.

This they get from the U. S. However the possibility of exports always exists, especially in periods of boom overseas.

Development of more local industry is obviously the most desirable solution. Therefore today's busy search by Maritimers for more industry is a welcome development for the coal mines.

Meanwhile the unknowns in the future Maritime power picture are the question of whether Labrador hydro can economically serve the Maritimes; possible future tidal power development; and nuclear power.

It is almost true to say that **Dominion Steel and Coal Corp.** is the Nova Scotia industry.

Through its largest coal-mining subsidiary—Dominion Coal Co.—and other companies it produces more than 90% of the total.

Dosco has undertaken a huge mechanization program.

In 1950 the Federal Government authorized a $7.5 million loan to which Dominion Coal added $5.5 million—all for mechanization.

In addition Dosco was to provide $5 million for modernization of **Old Sydney Collieries.**

- **The result:**

Output per man-day in 194[illegible] was 1.6 tons. It rose to 2.1 in 1950 and 2.5 last year.

It is predicted that a further rise to four tons is possible, assuming that production remains steady and some less efficient mines are closed. If the latter remain open the increase may be to only 3.8.

A Gordon Commission study suggests that increases in efficiency could maintain present production levels over the next few years, with considerable reduction in the work force.

Cape Breton is far the most important mining region. It has an estimated 2.5 billion tons in reserve, more than 80% of the total for Nova Scotia and New Brunswick.

Most mainland Nova Scotia mines have been worked for many years, are high-cost.

Mechanization of Cape Breton mines is as extensive as almost any in the world.

Since **A. V. Roe Ltd.** gained control of Dosco, a further close look has been taken at the coal operation.

Additional subvention help has moved more Nova Scotia coal into Ontario and Dosco hopes for even further expansion: The federal government has agreed to suspend repayments on the mechanization loan until 1963. Latter will enable a speeded modernization program, consolidation of finances.

These, plus federal aid to thermal power development in the Maritimes, **raise hopes that Nova Scotia coal will weather the market storms of the next few years in sufficiently good shape to take advantage of sales opportunities to follow.**

Looking generally at the industry, C. L. O'Brian, assistant to the chairman of Dominion Coal Board, recently said:

"The movement up the St. Lawrence is still a major outlet . . . and in 1956 some 2.1 million tons were shipped into Quebec and Ontario.

"The largest single market in the Maritime Provinces is the (Dosco) steel plant at Sydney. Electric power production and pulp and paper mills provide other major local outlets."

(It should be noted here that the arrival of natural gas in Quebec will cut into sale of Nova Scotia coal to pulp and paper mills and other industry in that province; but that further expansion of the Maritimes pulp and paper industry is quite certain.)

"Railway consumption and bunkering requirements in this area, which were 848,000 tons in 1942, have now fallen sharply to some 540,000 (in 1956)."

What will be the effect of the completed St. Lawrence Seaway?

Dosco feels strongly that lowered shipping costs will allow it to make a bigger impression in Ontario.

But some observers say there is the chance that coal coming the other way from U. S. fields will cut a bigger share in Quebec.

Steel Making Is One Market Where Coal is Holding Its Own

Coal is holding its own in one vital area of the market.

The hungry blast furnaces of Canada's steelmakers gobble a major part of the 5.7 million tons of bituminous coal that go into making of coke.

The porous fuel is one of the major primary products that is fed into the blast furnace to make pig iron.

Output of coke last year was 4.1 million tons, down slightly from 4.3 million the previous year which marked a high of recent years.

Imports totaled around 570,000 tons and just over 100,000 tons were exported.

Canadian sources supply about 18% of the bituminous coal that is used to make coke.

The coke-makers use 75% of all Canadian-made coke in their own plants.

Several hundred coke ovens in Canadian steel plants produce coke by roasting the coal, driving off volatile materials in the form of gases. Innumerable byproduct chemicals are recovered from the gases.

The coke joins iron ore, limestone and air in the blast furnace where pig iron is produced.

Here's how our coal-coke facilities line up in major steel plants:

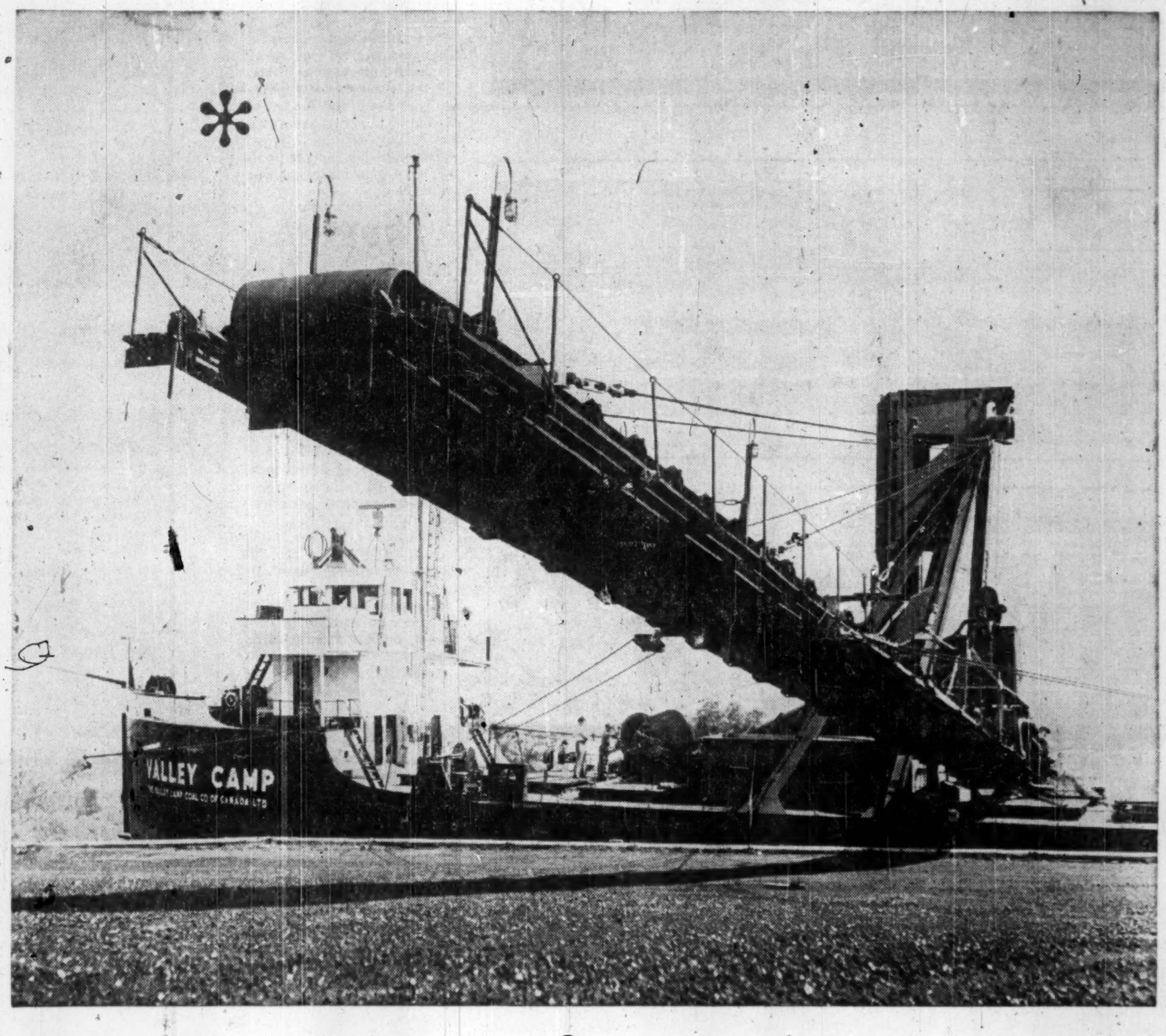
- **At Steel Co. of Canada,** coal is used to produce a wide range of byproducts in addition to coke for blast furnace use.

At the main Hamilton plant, there are over 190 coke ovens using nearly 5,000 tons of coal daily. Four blast furnaces have a capacity of 3,400 tons of pig iron daily.

- **Dominion Foundries & Steel** at Hamilton operates two furnaces and over 100 coke ovens. A byproduct plant recovers tar and light oil from the coke oven gas.

Algoma Steel Corp. has coke-making capacity of 1.4 million tons a year, plus 5.5 million gals. of light oil as byproduct. Algoma operates an imposing 253 coke ovens, including a battery of 57 new ovens, producing over one million tons of coke every year.

- **Dominion Steel & Coal Corp.** has 114 coke ovens at Sydney, N.S., with rated daily capacity of 2,800 tons of coal, producing 1,900 tons of coke. Of the 600,000 tons of coke produced yearly, about 89% is used by the company in its plants.



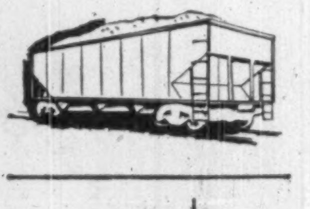
*

Where would you like it?

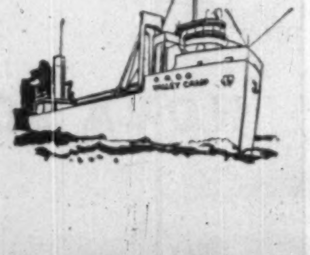
Whether you want your coal delivered by truck, railroad car or even by boat load, you can rely on "Valley Camp", the only Canadian coal sales company that operates its own self unloading vessel . . . assuring its customers of clean, regular and properly scheduled deliveries.

"Valley Camp" is also a coal producing company and it assumes complete responsibility for its coals from their point of production to ultimate consumption. Ample inventories of quality coals from all producing areas are maintained by "Valley Camp" at dock facilities which are strategically located around the Great Lakes and the St. Lawrence River and service is as close as your nearest phone.

by truck



by rail



by water

A competent "Valley Camp" sales representative, backed by the expert analysis of our Combustion Service Department, will be glad to recommend the coal best suited to your requirements.

the VALLEY CAMP

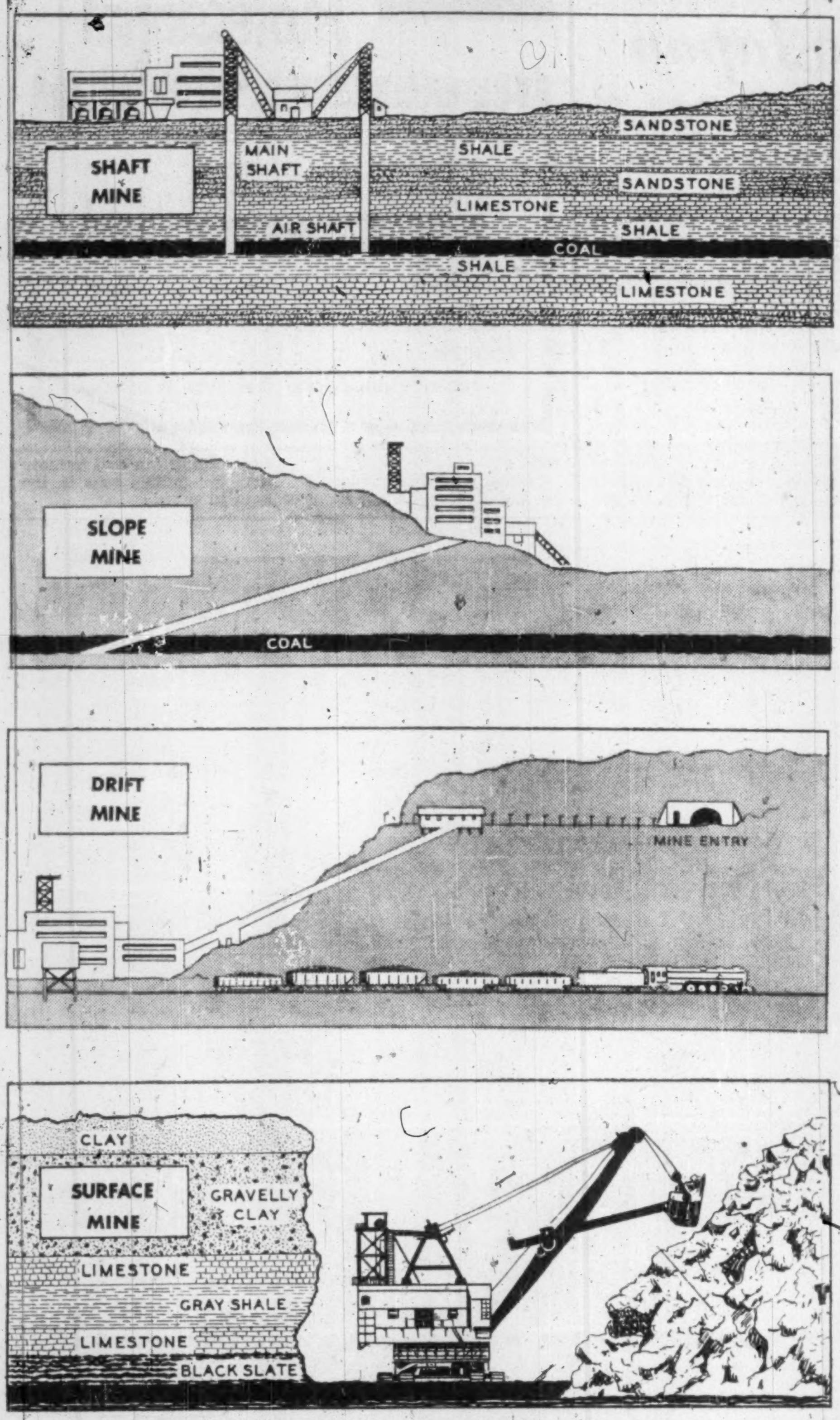
COAL COMPANY OF CANADA LIMITED

220 Bay Street, Toronto

"A RELIABLE NAME IN COAL" serving those who realize that "WHERE COSTS COUNT, COAL IS THE FUEL"

DOCK FACILITIES: FORT WILLIAM • PRESCOTT • MICHIPICOTEN LITTLE CURRENT • MIDLAND • ERIEAU • PORT STANLEY • PORT BURWELL PORT COLBORNE • HAMILTON • BELLEVILLE • OSHAWA • TORONTO

Methods of Coal Mining



Plastic Spray Aid To Coal

Chemistry has come to the aid of the coal industry with a plastic spray.

This new idea by the **American Cyanamid Corp.** may give the Alberta industry a shot in the arm. One of the troubles with Alberta coal has been that it dissolves into dust and couldn't be shipped easily.

The plastic helps to preserve coal or mineral fines in transit or stored outdoors.

The compound virtually eliminates erosion caused by wind or rain. It can also be used to prevent powdering of the stored material and consequent loss when it is blown away.

A plastic-based binder in the form of an emulsion is sprayed on the coal or mineral.

The compound forms a tough, protective crust over the material as soon as it sets. Yet the amount of the material is so small that the treated coal or minerals are unaffected.

The emulsion is made up in the form of a water-soluble solution.

Biggest Shovel In Canada

The biggest shovel in Canada is now being assembled in the Taylorton lignite coal field, 10 miles southeast of Estevan, Sask.

The **Marion Shovel Co.** of Marion, Ohio, is building it.

It took 46 railway cars to transport the parts to Taylorton.

This giant will have a 35-cu.-yd. "bite" and a car can easily be driven into its bucket.

The dragline has a 220-ft. jib and will require only two men to operate in spite of its size.

Links in the huge chain used to draw the bucket measure 18 in. in length and other parts are equally massive in size. Practically all parts have been made to order.

HALLIDAY FUELS LIMITED

Domestic, Commercial and Industrial Fuels

DOCKS at
TORONTO
ERIEAU
MIDLAND
PRESCOTT

480 UNIVERSITY AVENUE, TORONTO
EM. 6-2791

Fuel For Power

A Challenge for Coal

Thermal electric power generation, already one of the major markets for coal in Canada, will triple its requirements for fuel over the next five years.

But whether Canadian coal mines gain a bigger share of that growing market depends on a variety of factors including costs of coal delivered, progress in upgrading quality, and the rising challenge of natural gas.

It is estimated that well over two million tons of coal annually is presently used by thermal electric plants in Canada.

In the Prairies, despite inroads into thermal electric markets by natural gas, power plants remain the biggest customers for the huge deposits of cheap lignite and are likely to increase their demands.

In the Maritimes, the federal coal subsidy announced earlier this year to encourage the use of New Brunswick and Nova Scotia coal for power generation will be an important factor in future developments in that area.

But in Ontario, which accounts for at least half of the total coal used for power generation in Canada, and will probably triple its requirements by 1962, the challenge to Canadian coal usage is twofold:

- **All coal supplies for Ontario thermal power stations are presently imported from the U. S. through Windsor and Toronto. Reason:** It is delivered cheaper than coal from the Maritimes could be, even allowing for the federal subsidy, and is more efficient due to its lower sulphur content.
- **The arrival of natural gas in Ontario from Alberta through the Trans-Canada pipeline could spell furth encroachment** on traditional coal markets in power generation, if the rates are sufficiently attractive. Any fuel changeover from coal as now proposed to gas for the new thermal power stations building at Long Branch and the Lakehead would involve no serious technical obstacles.

But on the brighter side for the eventual use of Canadian coal in Ontario's thermal power stations are these points:

▶ **Ontario Hydro has been studying** the economics and technical problems of using Maritimes coal continuously over a long period.

▶ **The federal subsidy of about $1.93 a ton** for Maritimes coal in power generation brings the economic feasibility of using it in Ontario a lot nearer.

▶ **The greater volume of fuel required** by the new thermal plants now in hand could also help solve the economic problem.

▶ **Major progress is being made** on technical problems like upgrading quality of coal and boosting its efficiency as power generation fuel.

It has never been considered feasible for Prairie lignite to be shipped to Ontario for use in power plants. The mines in the Maritimes are the only reasonable Ontario sources.

But the present and near future potentialities of the Ontario market for coal make it a target that could revolutionize the coal industry in the Maritimes. Here is the picture:

Ontario Hydro presently uses close to a million tons of imported coal a year for its two major thermal power plants in Toronto and Windsor.

As new thermal capacity comes in at Long Branch, the Lakehead and Toronto, requirements are expected to approach five million tons by 1962.

By 1970, with power installations complete at these three centres and another big new thermal power station expected to be built in the Hamilton area, the requirements could exceed six million tons.

Thermal power from nuclear sources is expected to be available by 1970 but is not expected to oust power produced by conventional fuels in the foreseeable future.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ____________________

COMPANY: ____________________

ADDRESS: ____________________

THE BITUMINOUS COAL INSTITUTE OF CANADA
Room 301, 32 Front Street West, Toronto, Ont.

Montreal's Coal Trade

AVERAGE FOR THE YEARS 1954-56
(net tons)

	IN			OUT			Coal Consumed In or Trucked Out of Montreal
	By Rail	By Water	Total	By Rail	By Water	Total	
Canadian Bituminous	66,667	1,118,040	1,184,707	266,667	34,533	301,200	883,507
U. S. Bituminous	25,000	795,289	820,289	4,333	...	4,333	815,956
Br. Anthracite	...	153,594	153,594	24,000	5,165	29,165	124,429
U.S. Anthracite	243,444	...	243,333	...	...	...	243,333
Coke	...	...	...	136,667	...	136,667	170,000
Total	335,000	2,066,923	2,401,923	431,667	39,698	471,365	2,237,225

Seaway's Impact On Montreal Coal

Economic growth in the Montreal area will be brisk enough eventually to restore coal tonnage approximately to its 1954-56 level — even though there may be a short-run decline.

That's the opinion of Montreal Research Council, sponsored by McGill University.

In its recent report "Impact of the St. Lawrence Seaway on the Montreal area," the Council cautions:

In the short run natural gas can be expected to make serious inroads on coal consumption.

Other highlights:

- **U. S. producers think their coal will become more** competitive with government-subsidized Canadian coal in Montreal.
- **Upper lakers will be able to operate outside the immediate** vicinity of the St. Lawrence and carry Nova Scotia coal up the Seaway.

Over the three-year period 1954-56, annual coal shipments into the Montreal area averaged 2.4 million tons — 2.1 million by water and 335,000 by rail.

N. S. bituminous coal accounted for nearly 50% of the tonnage.

Bituminous coal imported from U. S., had about 33%.

Anthracite imported from U. S. (243,333 tons) and U. K. (153,594 tons), about 17%.

Bituminous coal was transported mostly by water, U. K. anthracite exclusively so, U. S. anthracite wholly by rail.

Outward movement of coal from Montreal was an average of 471,365 tons annually in the 1954-56 period — about 92% by rail. Largest components: Canadian coal (301,200) and coke (136,667 tons, manufactured from U. S. bituminous coal).

Most coal trans-shipped in Montreal was moved by rail to the Ottawa Valley in competition with coal trans-shipped at the Upper St. Lawrence ports of Prescott, Brockville and Cardinal.

Some 86% of incoming coal was consumed in the Montreal area, largely by industries, generally in competition with heavy fuel oil. Natural gas is just beginning to be a competitor.

When the Seaway is in operation:

Port of Montreal will attract some of the 320,000 tons trans-shipped annually through the Upper St. Lawrence to the Ottawa Valley.

▶ **Topping-off operations may involve** substantial tonnage.

U. S. operators estimate significant shipments to Europe may travel down the Seaway. Guesses range from one million to two million tons a year.

Ocean vessels now handling the coal trade range from 7,000 to 11,000 tons. The larger vessels will have to navigate the Seaway light-loaded.

Shippers will top-off these vessels before crossing the Atlantic.

"It would appear Montreal will possess adequate berthing facilities, depth of water and storage capacity to handle future coal requirements for local and hinterland consumption," the report states.

CANADIAN COAL FOR CANADIAN INDUSTRY

A good 40% of Canada's coal is mined here in Nova Scotia — and it is now being delivered as far west as Ontario at competitive rates. In production, quality and price Nova Scotia coal is making a significant contribution to the industrial development of this great country.
Where coal can be used, buy Canadian — and help the coal industry to help Canada.

NOVA SCOTIA DEPARTMENT OF MINES
HON. E. A. MANSON, Minister

How Canadian Coal Stocks Compare

	Market Price: Recent $	1958 High $	1958 Low $	End of 1957 $	End of 1953 $	End of 1948 $	Change since end of 1957 %	Change since end of 1953 %	Change since end of 1948 %	Earned per share $	Fiscal year ended	Price times earnings	Dividend $	Yield %
Cdn. Collieries Res.	5.375	6.25	4.00	4.00	7.85	3.80	+34.4	—31.5	+41.4	d0.57	31- 3-58	...	...	...
Coleman Collier's B	0.15	0.20	0.16	0.25	0.21	...	—40.0	—28.6	...	nil	30- 6-57	...	...	...
Crow's Nest P. Coal	20.00	20.00	14.00	15.00	*6.00	*5.125	+33.3	+233.3	+290.2	0.74	31-12-57	27.0	0.60	3.00
Dom. C. 6% cum. pfd. par $25	9.50	12.00	7.25	7.00	8.00	29.50	+35.7	+18.8	—67.8	2.30	31-12-57	4.1	...	...
Great West Coal A	6.00	6.625	5.25	5.875	6.00	*3.875	+2.1	...	+54.8	0.75	31- 3-58	8.0	0.50	8.33
Great West Coal B	4.80	5.25	4.75	4.90	5.25	*3.875	—2.0	—8.6	+23.9	0.75	31- 3-58	6.4	0.50	10.42
Hillcrest Collieries	1.50	1.55	1.50	0.70	0.25	0.30	+114.3	+500.0	+400.0	d0.018	30- 6-57	...	...	...

d=Deficit *Adjusted for stock split.

Stock Position

Plenty of Room for Gains

For the investor interested in Canada's coal industry, there's a variety of choice that belies that fact that not more than a handful of stocks are available.

Among the six coal companies whose stocks are traded on Canadian exchanges, and listed in the accompanying table, **the investor will find price changes ranging from a 40% drop to a gain of more than 100% in 1958 alone, yields ranging from nothing to more than 10%,** price-earnings ratios as low as four-to-one and as high as 27-to-one.

If capital gain is your objective, an investment in the seldom-traded **Hillcrest Collieries Ltd.** at the end of 1953 would have multiplied six times by now — despite the fact that this holding company's loss was $4,117 in its latest reported fiscal year and that it has not paid a dividend since 1931.

A more widely held stock, **Crow's Nest Pass Coal Co.,** has risen to a recent $20 from the equivalent of $6 (adjusted for stock split) at the end of 1953.

At that price, the new common stock is selling at the relatively high figure of 27 times 1957 earnings of 74c, and yielding its holders 3%.

Yields much above average are currently enjoyed by shareholders of **Great West Coal Co.** Class A and B stock. Dividend rate is 50c on each class, and is cumulative in the case of Class A.

At recent market price of $6 for Class A and $4.80 for Class B, the 50c dividend represents yields of 8.33% and 10.42% respectively.

These market prices are little changed from the end of 1957, although the two stocks have been subject to normal fluctuations in the nine months of trading since then.

Their prices in relation to 1957 earnings—8.0 times for Class A, 6.4 times for Class B—are lower than the majority of industrial stocks.

Lower still is **Dominion Coal Co. $25 par 6% cumulative preferred which, at its recent $9.50, was only 4.1 times 1957 earnings of $2.30 a share.**

This preferred (common stock is all held by **Dominion Steel & Coal Corp.)** carries what many investors regard as an added attraction—arrears of dividends amounting **to $9 at July 31.**

The fact that no dividends have been paid since mid-1952 would not, of course, attract the income-minded investor.

Dominion Coal preferred at $9.50 had advanced nearly 36% from its 1957 year-end price of $7, but was an even $20 — or 67.8% — below the price prevailing at end of 1948.

Efforts of Dominion Coal to broaden its markets met some success last month when the first shipment of Nova Scotia coal to Toronto in 19 years was unloaded.

A total of 20,000 tons was to be delivered to Toronto between late August and late September, as part of the 500,000 tons of Maritime coal being sold in Ontario with federal government help.

Ottawa gave help of another kind to Dominion Coal this month, when it agreed to a five-year suspension of repayments on $5.2 million in loans from the government to the Sydney, N.S., firm.

This will help Dominion Coal to speed up its modernization program and to consolidate its finances. Interest rate on the loans was increased to 4% from 3½%.

The group's other non-dividend-paying stock is **Coleman Collieries Ltd.**

It is an indirect subsidiary of Hillcrest Collieries Ltd., through a third company which holds the majority of Coleman's Class A voting stock.

Coleman has much the lowest per-share price of any of the coal stocks. Its current level of about 15c is 40% below the price of 25c at which it last changed hands in 1957.

Like its parent, Hillcrest, Coleman pays no dividends and trades infrequently. In the fiscal years ended June 30, 1956 and 1957, it reported neither a profit nor a loss; no report for 1957-58 has yet been issued.

Coleman, in the quest for profitable operations, entered the general construction business last year. Operations in this field included highway construction, bridge building, erection of steel and the like.

Another coal company which has pursued a policy of diversification is **Canadian Collieries Resources Ltd.** Following a venture into the oil industry in 1953, company acquired two lumber companies in 1955.

It now operates three mills, manufacturing cedar lumber, shingles and plywood. In addition it has two iron prospects and interests in oil and gas acreage in Alberta and British Columbia.

Because of heavy provision for depreciation on the first year's operations of a new plywood mill; and decline in Japanese demand for iron ore, Canadian Collieries Resources sustained a loss of just over $800,000 in its latest fiscal year, ended March 31. Another contributing factor was a mild winter, which caused a significant drop in demand for fuel. Recent reports indicate 1958 operations are at a much better level.

An Ugly Duckling Lays Golden Eggs

Dosco Miner is an ugly duckling laying golden eggs.

Manufactured by **Trenton Industries, a Dominion Steel & Coal Corp.** subsidiary in Nova Scotia's Pictou county, the Miner is a 19-ton mechanical monster.

It's capable of cutting and loading more than 500 tons of coal every eight-hour shift.

- **37 are in use in six Cape Breton collieries.** They handled in 1957 some 56% of Dosco's coal production in Cape Breton, bringing greater efficiency to operations.
- **18 are in use** in England.
- **One is being used** in Germany.
- **Recently a Dosco Miner** was shipped to Japan.

Expecting more orders from wider markets in Europe and Asia, company has set up **Dosco Overseas Engineering Ltd.,** with headquarters in England, to handle sales and service abroad.

The Miner was designed by **Dominion Coal Co.'s** engineering department to operate in Nova Scotia's steep-pitching seams.

Room and pillar work had been highly mechanized in the U. S. for many years but little equipment was available for getting and loading coal from longwall faces.

In room and pillar workings tunnels, called rooms, are formed by extracting coal along a level line. Cross cuts are driven at right angles and roof support is provided by pillars of solid coal, varying from 32 ft. by 48 ft. to 100 ft. by 100 ft.

In longwalling, all coal in a seam is recovered in one continuous operation and the roof is allowed to subside gradually behind the face being worked.

Britain with seams similar to Cape Breton's had no machine capable of general application.

It was necessary to develop one and from the drawing boards and the shops emerged the Miner, 17 ft. long, 4¾ ft. high and 3½ ft. wide.

- **It is caterpillar-mounted** for mobility.
- **It has seven cutting chains,** carrying 560 bits.
- **Two 75 hp and one 30 hp** water-cooled motors provide power for driving the chains and hydraulic systems, respectively.
- **It has one fixed and one sliding** section to enable it to jump ahead, leaving the fixed section stationary to provide stability during the cutting operation.

Here is how it works:

The machine lies parallel to the general line of the wall with the picks attacking a right-angled buttock as a cutting face. It is moved to the buttock on its caterpillars with jib in down position.

Then the front section is slid ahead by hydraulic power, the picks undercutting the coal 18 ins.

The jib is lifted in a vertical arc to dislodge a slice of coal 18 inches thick, five ft. wide and the height of the seam. It is retracted, lowered and moved ahead to repeat the operation.

Cycle takes 16 to 26 seconds and no explosives are necessary.

As broken coal falls into the jib during cutting, the chains carry it to a cross-belt conveyor built into the machine. This delivers it overside to the face conveyor laid parallel to the wall.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ____________

COMPANY: ____________

ADDRESS: ____________

THE BITUMINOUS COAL INSTITUTE OF CANADA

Room 303, 32 Front Street West, Toronto, Ont.

COAL HANDLERS & BUNKERS

DOCKS

PRESCOTT

TORONTO

PORT COLBORNE

PORT STANLEY

POINT EDWARD

MIDLAND

DEPOT HARBOUR

SAULT STE. MARIE

CENTURY COAL COMPANY, LIMITED

TORONTO

THERE'S A FUTURE IN MY BUSINESS!

"The first shipment of Nova Scotia coal to Ontario since 1939 arrived at Toronto last month. It was the first delivery on orders of more than four hundred and fifty thousand tons which have been placed in the Ontario market.

"This new business, resulting from an aggressive sales effort combined with increased federal subventions, is indicative of the new horizons which are developing for Nova Scotia coal.

"A continuation and extension of this joint effort, together with the completion of the St. Lawrence Seaway, can bring an important section of this big key market within the economic reach of Nova Scotia coal.

"Yes sir, there's a future for Nova Scotia coal which is as bright as any page of its past."

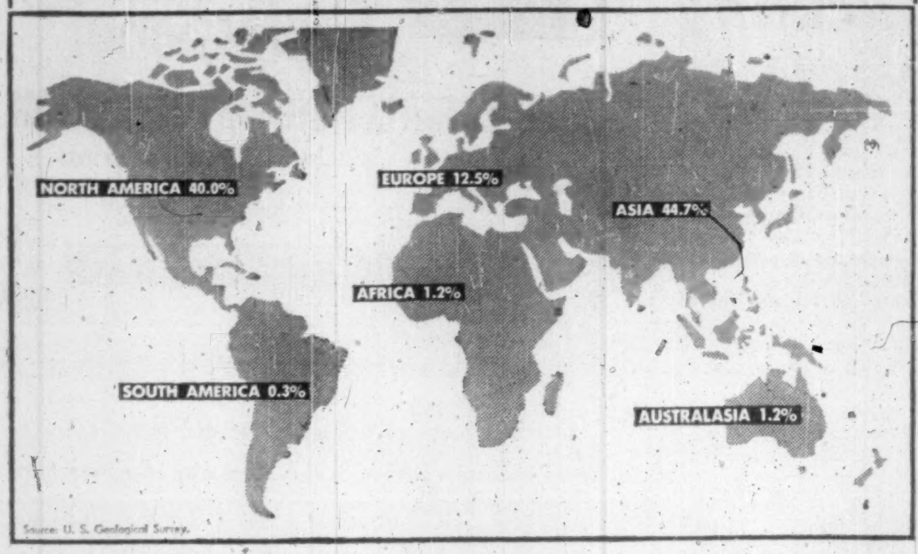
DOSCO

DOMINION STEEL AND COAL CORPORATION LIMITED

DOMINION COAL COMPANY, LIMITED

A member of A. V. Roe Canada Limited and the Hawker Siddeley Group of Companies

Total World Coal Reserves



U. S. Coal Reserves a Third Of World's Known Supply

Coal reserves of the U.S. are estimated at 1.9 trillion tons, largest of any nation and more than one third of the world's known supply.

Canada's reserves are 100 billion tons.

If every other energy source failed, bituminous coal could power and heat North America for generations to come.

A century and a half of commercial mining has depleted less than 29 billion tons or about 3% of the known recoverable U.S. reserves.

Russia's coal reserves, second largest in the world, are in fields located hundreds of miles from population centres, industries and markets.

The U.S. Interior Department has estimated that 237 billion tons of American coal could be produced at nearly present costs — enough for 400 to 500 years at present rate of consumption.

Another 285 billion tons are available at 25%-50% increase in production cost. Still another 426 billion tons could be mined at 1.5 to four times present price.

Total economically recoverable reserves are set at 948 billion tons.

This could be revised upward due to improved mining techniques which increase the percentage of recovery.

Millions Spent on Safety Council Heads Campaign

Coal industry in Canada and U. S. lays great stress on safety, spends millions of dollars annually for supplies, training and supervision.

Most large coal producers have full-time safety directors. In smaller companies one of the supervisory officers usually is responsible for safety.

Safety activities at the mines are co-ordinated by regional producers, government authorities and the unions.

Industry emphasizes that safety is everybody's job.

It aims at reduction of occupational hazards, elimination of human failure which accounts for more than 90% of all mine mishaps.

Special emphasis is placed on mechanical and electronic devices designed to compensate for personal shortcomings.

Miners and supervisors are taught accident prevention and first aid. Their skill in these arts is frequently tested.

This year the coal industry is co-operating in a campaign, spearheaded by National Safety Council, to reduce falls of roof, rib and face, the biggest contributors to coal mine accidents.

In all safety campaigns, posters, payroll messages and publications carry the message of unceasing vigilance against unsafe practices.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ______

COMPANY: ______

ADDRESS: ______

THE BITUMINOUS COAL INSTITUTE OF CANADA

Room 303, 32 Front Street West, Toronto, Ont.

New Brunswick

Its Future Under Study

What's the future for New Brunswick's $8 million, one million-ton-per-year coal mining industry?

This is the question a three-man, government-appointed commission is currently studying.

Among the factors under investigation:

- **How will the cost of N. B. coal compare** with other fuels in the years ahead?
- **What is the best level of production?**
- **What is the best balance** between strip and underground mining operations?
- **How can the coal industry help raise** the province's general level of prosperity?

Though greatly overshadowed in the public eye by the much larger coal operations in neighboring Nova Scotia, New Brunswick's coal mining industry has been bounding ahead during the past decade — in contrast with most other coal-mining regions.

Production in 1957 was 976,000 tons—second highest in the industry's history and up 86% from 522,000 tons in 1948. In addition, last year's output was only 1.2% lower than in record 1956 when 988,000 tons were produced.

In terms of salaries and wages paid, coal mining is the province's sixth largest industry, ranking behind paper and wood products, foods and beverages, textiles and iron and steel.

Unlike Nova Scotia operations, New Brunswick coal is now produced predominantly from strip or open pit mines.

In this respect during the last two decades the N.B. coal industry has done an almost complete about face.

Prior to the Second World War, by far the bulk of the province's coal was mined by underground operations.

The shift to strip mining started in earnest early in the war due to labor shortages. The trend continued after the war with the result that by 1956 81.5% of all coal mined came from strip operations.

The trend toward strip mining has become increasingly evident in the past decade. It was only in 1947 that an equal amount of coal was mined by shaft and stripping operations.

The change began at the start of the war when younger miners left the pits to join the armed services. Others left to seek better paying war jobs.

Hard-pressed mine operators were forced to turn to machinery to work the coal fields.

Following the end of the war, while coal markets were expanding, mine men soon discovered that few of their former underground workers who had joined the armed forces were inclined to return. This resulted in an increasing average age of the underground working force.

Accordingly, more and larger strip mining equipment was introduced in the coal fields.

The result: A substantial increase in mining efficiency.

In 1941, for example, output per man averaged only 396 tons. This compares with 1,000 tons per man in 1956 and 1,100 tons per man in 1957.

Labor and capital costs have been on the increase recently.

Average money paid per unit of labor force increased from $1,020 in 1941 to $2,968 in 1957, a hike of almost 200%.

Estimated fixed capital employed in the New Brunswick mines in 1956 was $6.5 million. Last year the total had increased to an estimated $8.5 million, a hike of 22%.

History of coal mining in New Brunswick reaches back over three centuries.

Coal deposits are located in the Grand Lake Basin, about 40 miles northeast of Fredericton, the province's capital.

First shipments on record date back to 1639 when coal from Grand Lake was shipped to Boston by boat.

Though intermittent operations were carried on in the next two centuries, mining as such did not get under way until about 1825 and then only on a very limited scale.

Construction of a railroad to Minto in the heart of the coal belt in 1905 substantially increased the potential market for New Brunswick coal.

World War I made these new markets a reality.

It was not until 1916, however, that the province's production exceeded 1% of total produced in Canada.

While the first world war enlarged the demand and market for New Brunswick coal, a bitter, protracted strike in 1922 caused a decline in production and employment and loss of many of the markets previously held.

The industry got a new shot in the arm in the early 1930s due to establishment of electric power generation stations using slack coal in pulverized form.

In the 1930s the expanded railway market for coal plus introduction of long wall cutting equipment in the pits served to further improve the industry's prospects.

A severe strike in 1937, however, dealt the industry another setback.

Despite labor problems, production increased in 1939 and 1940, reaching 547,000 tons in the latter year. Production levels achieved during these early war years were not exceeded until 1949-50.

Coal seams vary in thickness from 14 to 20 in. and stripping operations are carried out after removing overburden ranging from 45 to 85 ft. in depth.

Coal deposits in the Grand Lake Basin are not in continuous or connecting seams but rather are found in entirely separate blocks. Some blocks are very large, up to 20,000 ft. long by 10,000 ft. wide. Others are only a quarter this size.

In all, about a dozen operators work New Brunswick's coal deposits.

The five largest:
Miramichi Lumber Co.
D. W. & R. A. Mills Ltd.
Avon Coal Co.
A. W. Wasson Ltd.
King Mine Ltd.
Newcastle Coal Co. These accounted for about 70% of production in 1957.

Increased coal production during the past decade has been accompanied by stepped-up drilling and prospecting.

Current indications are that reserves of coal in the province are in excess of 100,000,000 tons, enough to keep the industry going at the present rate of production for 100 years.

By far the bulk of New Brunswick coal is used by industrial, institutional and domestic consumers in the province.

Of the 976,000 tons produced in 1957 some 225,000 or about 23% was exported or shipped to other provinces.

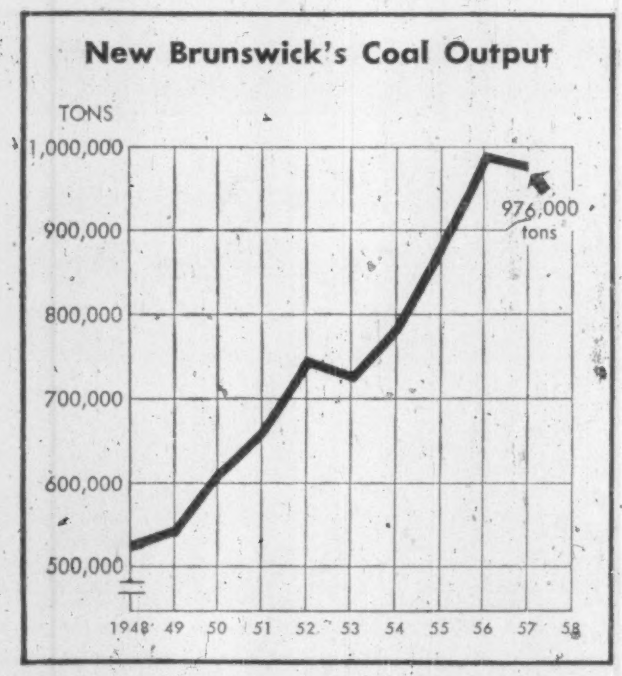
The pulp and paper industry is the coal producer's best single customer. In 1957 it accounted for sales of 50% of all coal produced.

Next best outlet is the **New Brunswick Electric Power Commission** which last year bought about 24% of total produced.

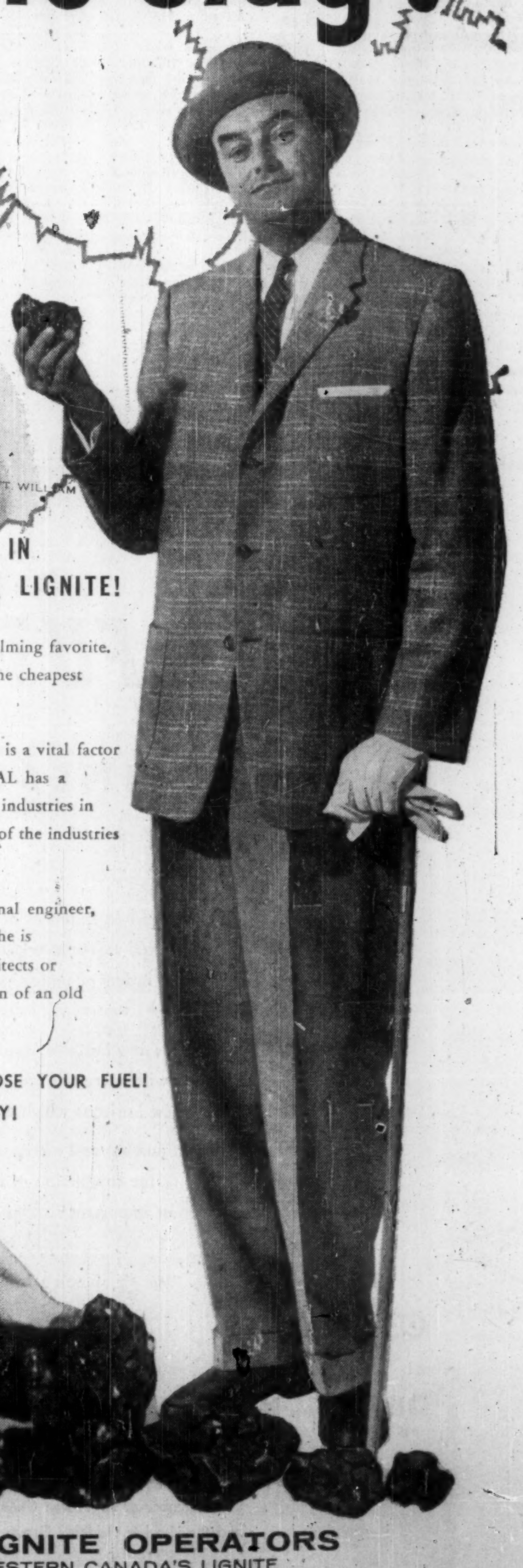
Coal producers currently face loss of the remnants of the railway coal market (20,000 tons in 1957).

Requirements for power production, however, are expected to increase due to new thermal units being installed.

New Brunswick's Coal Output



LIGNITE COAL is here to stay!



70% OF ALL COAL TONNAGE USED IN CENTRAL CANADA IS SASKATCHEWAN LIGNITE!

There is a sound reason why Lignite Coal is such an overwhelming favorite. Simple economics. Saskatchewan Lignite Coal is consistently the cheapest form of energy in this entire area!

Today more than ever before, rigid control of overhead costs is a vital factor in competitive business. Today more than ever before COAL has a modern role to play in Canadian Industry. 80% of the major industries in this area use COAL . . . and where COAL is used over 98% of the industries use SASKATCHEWAN LIGNITE!

The Lignite "Coal Man" is a good man to know. A professional engineer, well versed in all aspects of modern heating and production, he is qualified to discuss your problems with planning boards, architects or engineers. If you are planning a new installation or renovation of an old system, our "Coal Man" has an interesting story to tell you.

ALWAYS GET ALL THE FACTS BEFORE YOU CHOOSE YOUR FUEL! ONE MISTAKE CAN COST YOU A LOT OF MONEY!

SASKATCHEWAN LIGNITE OPERATORS
PRODUCERS OF 95% OF WESTERN CANADA'S LIGNITE
Great West Coal Company Limited and
Manitoba and Saskatchewan Coal Company Limited
WINNIPEG CANADA

Costs Count

Some Examples

Where costs count, coal is the fuel.

That was the selling point in a recent series of advertisements in Canadian newspapers.

They were run by the Bituminous Coal Institute of Canada and gave facts, figures and names to back their claim.

What they said has wide interest for businessmen:

When Victory Soya Mills, Toronto — the largest vegetable oil-processing plant in Canada — expanded their plant they required additional steam capacity so Victory's board decided to enlarge and modernize power facilities. For years past oil had been used.

After exhaustive cost analysis of all fuels available Victory's own engineering department found that coal cost approximately 40% less than oil or gas and their final decision called for burning coal the modern way with a projected saving of $110,000 per year.

Today a modern 50,000-lb. per hour, stoker-fired boiler provides 80% of all steam used: when the change-over to coal is completed the savings will be $110,000 per year in comparison with using oil or gas.

The continuous discharge spreader-stoker with dust collector, economizer and other auxiliary equipment not only cuts labor costs but simplifies coal and ash-handling plus eliminating smoke and dust problems.

Heavily stepped-up production schedules and additions of new products at **Viceroy Manufacturing Co., Toronto** — makers of rubber and plastic products — made increased sources of energy imperative and it was decided to build a new power plant.

Viceroy's plant engineer and their consulting engineers considered all fuels—coal, gas, oil.

After careful analysis of the three fuels, management was advised that burning coal the modern way would give Viceroy the greatly increased energy required at an estimated saving of $7,500 per year.

Lawrence Plaza in Toronto is one of the country's largest and most modern shopping centres.

Situated on a 20-acre site, it contains over 38 stores and offers parking space for nearly 2,000 cars.

When Lawrence Plaza was planned, exhaustive studies were made of prospective fuels, and it was decided to burn coal the modern way. For one thing, the initial economy of the mechanical system indicated coal.

The cost of a complete coal system—boilers, coal and ash handling equipment, controls, etc.—fell within budget limitations.

And, in view of limited space, the compactness of the system was an additional inducement.

Finally, boiler room labor costs are at a minimum and actual operation savings with coal are extensive, according to **Principal Investments Ltd.**, the owners.

Toronto's School Board watches operating costs as closely as any business firm—and one big item in any school is the heating bill.

That's why this board went to the expense of putting in new coal-heating equipment.

But first the engineers of the Board of Education made a survey of costs—studying each fuel avail- 'e today.

Sandown Holdings on Sheppard Ave., Willowdale, Ont., is a 13-building project comprising 400 suites serviced by five superintendents handling 80 apartments each.

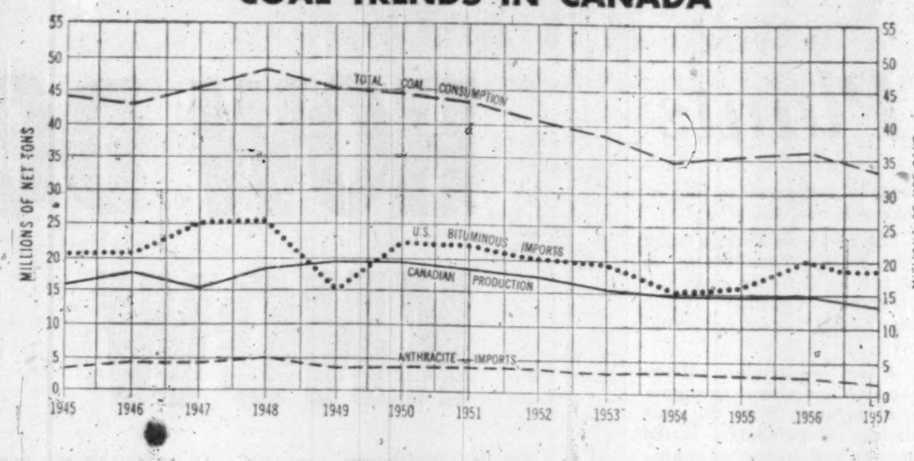
When this project was planned the architects recommended coal and specified bin-fed stokers for maximum economy of installation costs combined with minimum demands on the superintendents' time.

"We are delighted with the results: The architect's recommendation was certainly sound. We save from 35% to 50% on fuel bills and our superintendents like stokers because burning coal takes very little of their time from other duties," says Harry Cooper, manager.

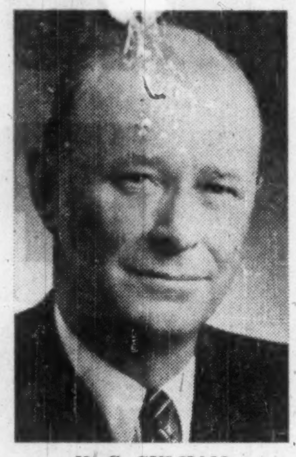
One of Canada's newest automatic coal-fired boilers, with automatic feeding of coal plus automatic removal of ash, was installed in **Gordon McGregor Public School, Windsor, Ont.**

"The school's boiler-room operator likes it because it frees his time for other duties—the school board likes it because it can save around 40% per year over other fuels," says B.C.I.

COAL TRENDS IN CANADA



They Head Institute



K. C. CULHAM
President Bituminous Coal Institute

J. G. HALL
Vice-President Bituminous Coal Institute

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ______________________

COMPANY: ______________________

ADDRESS: ______________________

THE BITUMINOUS COAL INSTITUTE OF CANADA
Room 303, 32 Front Street West, Toronto, Ont.

Industry Tries Out New Ideas

Since efficient coal utilization will guarantee expanding markets for the industry, considerable interest is being paid to modern coal-burning equipment.

Some of these offer new approaches to combustion while others are improved modifications to older methods.

• Here are examples:

A stoker that embodies efficient operation with low dust emission is the vibrating grate stoker.

Coal is burned on a fuel bed which is agitated intermittently by a vibrating grate surface. By having the grates water cooled, the temperature of the fuel bed adjacent to the grate surface is lower than that normally experienced with an air-cooled unit.

This feature, coupled with the vibrating compaction of the fuel bed, minimizes clinkering.

Vibration of the entire grate surface gives positive fuel bed travel while compacted. These conditions promote uniform efficient combustion over the entire fuel bed.

Stokers of this design now in operation have shown low maintenance costs, sensitivity to load swings and ability to burn a wide range of coals.

This vibrating or oscillating grate principle is offered by another manufacturer in conjunction with spreader stoker firing. Both of these designs are of the self-cleaning type and are available in a wide range of capacities.

Industry has shown general acceptance of package type steam generators.

Until recently such units have been confined to firing by liquid and gaseous fuels, and have allowed industry to install low-cost steam generators, shop assembled.

Low operating costs have been denied customers since many of the current package units are unsuitable for operation with bituminous coal.

Bituminous Coal Research, Inc., recognized industry's need for a fully automatic package coal-fired steam generator and on December 12, 1956, the first successful unit known as the "Coal-Pak Automatic" was put in operation at the Columbus Laboratory of Bituminous Coal Research, Inc.

Another stoker and boiler unit of Canadian design and development, suitable for small and medium sized plants, is now available.

This package type unit which can be completely automatic, is presently in operation in schools and small industries in southwestern Ontario.

The stoker has a vibrating grate surface and embodies simple automatic coal feed and ash removal systems. Actual operating results show it to be efficient and reliable.

COVERING THE WESTERN ONTARIO COAL MARKET

• From 3 coal docks • Port Stanley
• Port Burwell
• Erieau

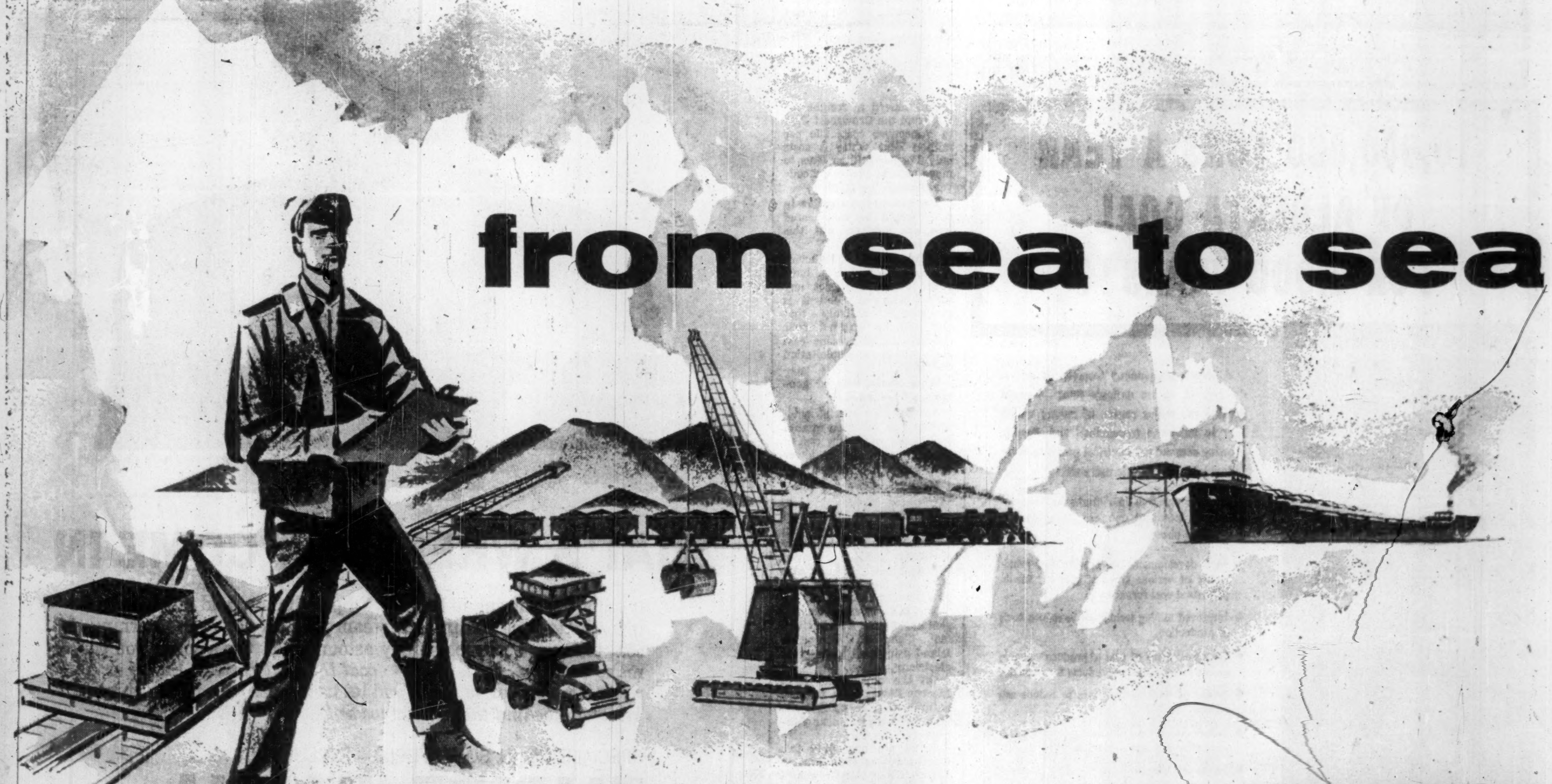
• Teletype service speeds orders accurately
• Complete range of grades and sizes in stock — Special requirements imported to order
• Combustion engineering service available
• A large fleet of company owned trucks
• Prompt, careful, clean delivery by courteous drivers.

MEMBERS OF BITUMINOUS COAL INSTITUTE

IMPERIALLE FUELS LIMITED

"Western Ontario's Largest Coal Marketers"

HEAD OFFICE — 263 Bathurst Street
LONDON, ONTARIO
Telephone — GEneral 2-4141



THROUGHOUT Canada, industry as well as the domestic fuel trade look to Weaver Coal Company as the country's largest distributor of solid fuel.

Wherever you are in Canada there is a qualified Weaver representative nearby to serve you. And from Weaver's vast network of distribution facilities you can be sure of receiving prompt delivery of the coal best suited to your requirements.

If your industry utilizes coal in its manufacturing operations or for heating—or if you are a domestic coal distributor, it will pay you to contact your Weaver representative or our nearest office.

WEAVER COAL COMPANY

MAIN OFFICES: MONTREAL • TORONTO • EDMONTON BRANCH OFFICES ACROSS CANADA

WEAVER COAL

Bright Spot In B.C.

Looks to Exports, Steel Plants

There are now bright spots in the coal industry in British Columbia:

- **Bigger demand for coking** in the iron and steel industry.
- **Growing need of coal as a cheap fuel** for electrical utilities.
- **Exports**, particularly to Japan.

These are long-term possibilities.

They were underlined by the Gordon Royal Commission which said, in part, "The industry will continue to decline in production until the mid-1960s and then thereafter, with the demand for coking in the nation's steel plants and other metallurgical establishments continuing to expand with the growing need on the part of many electrical utilities, a reversal may set in."

What about the export trade which made the coal industry a giant in pioneer days?

Japan is a realistic market for British Columbia coal but there is a shortage of dollars.

An economist has said, "Japan is a volatile nation, down at one time, on top in a few years. She may want our coal someday."

At present British Columbia's once vast coal industry is going through hard times.

One industry official said: "The situation is grim, but there are hopeful signs."

Demand May Double

Estimated consumption of coal by principal end use:

	1955	1965	1980
	millions of short tons		
Space heating	8.3	3.0	2.0
Transportation	6.0	1.3	0.5
Manufacturing and mining	10.5	10.3	13.0
Coke making	5.5	8.0	15.0
Electric Power	1.8	6.0	22-40
All other	1.7	1.8	5.5
Total consumption	33.8	30.4	58-76

Source: Gordon Commission study

A variety of reasons have contributed to the decline and fall of coal, but the heaviest blow was "the day in 1947 when the first oil well was brought in at Leduc, Alberta."

In the 11 years since then the province's oldest basic industry has declined an estimated 350%. Only 800,000 tons was mined last year.

The first rich deposits of coal were discovered in 1835, only eight years after the first Hudson's Bay post was built on the Fraser River.

The Indian's "Burning Rocks" paved the way for colonization. Whole areas were opened up. Valleys became prosperous with their strings of grimy coal towns.

Cities were founded and flourished on coal beds so vast they defied the imagination. Ships plied the oceans carrying the riches to all parts of the world where there was a demand for coal.

Fortunes were founded including the Dunsmuir family riches, perhaps the greatest ever amassed by any individual Canadian family.

Coal of the finest quality lay under the overburden of mid-Vancouver Island.

In the remote Queen Charlotte Islands, reserves had never fully been assessed.

At Princeton, 185 miles east of Vancouver, there were vast beds.

Around Hudson Hope in the Peace River country there existed one of the world's major fields.

The rich mines and coke plants strung through the Crowsnest Pass provided employment for thousands. Everywhere there was coal.

That was the situation only a few years ago.

The dozens of mines around Nanaimo, "The Coal City," are now exhausted. No. 10 mine, the last big one, closed in 1952. Today only about 20 men, picking out coal from isolated seams, pay dues to the Mine Workers' local which once had a membership of 5,000.

Only Canadian Colleries Ltd., the company of the mighty Dunsmuir estate, has a mine on the island at Comox marketing commercial low-grade coal.

The Princeton and nearby Nicola Valley mines which once turned out 2,000 tons daily and shipped out hundreds of thousands of tons of coke are boarded shut.

The northern Telkwa mine now runs intermittently to supply local needs since the Columbia Cellulose plant near Prince Rupert converted to oil.

A few independent miners use pick and shovel to supply local farmers from the vast Hudson Hope fields, tested and proved to be of exceptionally high grade, but it is far from the big industrial market.

In the Crowsnest Pass, mines have been closed down and batteries of coke ovens cooled.

The big company operation at Fernie was shut down late last year.

At nearby Michel the coal is still being brought to the surface.

For some areas the decline began many years ago.

U. S. tariffs and the closure of the copper smelters around 1910 gave the Crowsnest Pass area its first rumblings of things to come. The decline of the Vancouver Island mines was inevitable. Many a bustling city became a virtual ghost town during the depression as coal prices slumped to rock bottom.

During World War II, British Columbia's coal mining industry bounced back. Old mines re-opened; new ones were located. Production soared to heights higher than in the past 28 years.

Then came the end of the war followed by Discovery Well at Leduc.

The railways began to switch from coal to diesel fuel.

An oil and then a natural gas pipeline snaked through the interior to Vancoucer. A vast network of small pipelines worked out through the province to serve virtually every area.

Coal for domestic and industrial consumption couldn't compete with natural gas and oil. Oil now supplies 55% of the province's energy. Natural gas from northern Alberta and B.C. is rapidly taking up the rest of the market.

Coal moved in freight car lots from the Crowsnest Pass to Vancouver costs 20c per million Btus while it costs only 12c per million Btus to move natural gas to Vancouver through the pipeline.

The industry's salvation in B. C. would be coal-heated iron ore smelters but this hope is slim.

No ore bodies of sufficient quality and quantity have been found to attract any serious attention, and it is geologically unlikely that any will be found near enough to the present coal fields to make exploitation desirable.

What about coal to generate electric power?

One industry official said: "When you get good quality coal beside water, the cost of generating power is lower than any other method."

However, there are many "buts."

Electricity is the most desirable form energy can take. It is clean, readily controlled, can be employed to maximum efficiency and B. C. still has a potential of 30 million hp not yet touched.

The **B. C. Power Commission** has opened a large thermal plant on Vancouver Island using coal to generate electricity.

On the other hand **B. C. Electric Power Corp.** will use natural gas to operate its new thermal plant near Vancouver.

There are now only two coal-producing companies in British Columbia: **Crowsnest Pass Co. and Canadian Collieries.**

Other companies have branched out into timber, oil and other industries. This has been a progress of diversification that has been going on for several years.

But the know-how is still there, ready to go into future action.

Federal subsidies to the industry were boosted a few months ago from $2.25 to $4 a ton.

This increase did not cut the price of coal British Columbia could export, if it found a market; the boost has only served to offset increased costs of labor, machinery, etc.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ______________________

COMPANY: ______________________

ADDRESS: ______________________

THE BITUMINOUS COAL INSTITUTE OF CANADA

Room 303, 32 Front Street West, Toronto, Ont.

10,000,000 TONS A YEAR OF ALBERTA COAL FOR 2,000 YEARS!!

Alberta's tremendous reserves of oil — 48 percent of the nation's total — could provide the major source of energy necessary to meet the tremendous and steadily growing demand for electrical power to serve industrial and domestic users alike.

Continuing research in Alberta by Government and Industrial agencies is bringing about:

- New developments in proving the grindability of various types of coal for use in pulverized coal furnaces;
- Improved mining techniques to reduce costs of production;
- New treatments of coal to produce valuable gaseous and liquid by-products for industry.
- Improved washing processes to reduce ash residue;
- Stoker design improvements to increase furnace efficiency and convenience.
- Improved briquetting techniques to make coal clean, easy and attractive to use.

For more information write:
Industrial Development Branch,
Legislative Building,
Edmonton, Alberta

GOVERNMENT OF
ALBERTA
DEPARTMENT OF MINES AND MINERALS

Hon. E. C. Manning
Minister

H. H. Somerville
Deputy Minister

HOW DO YOU KNOW YOU CAN'T SAVE UP TO 50% ON YOUR FUEL BILL

until you find out?

THAT'S WHERE WE COME IN

It costs you nothing to have an Empire-Hanna field representative investigate your heating and steam plant. If you aren't burning coal today you may be simply astounded at the savings you can make *burning Empire-Hanna coal the modern way.* Phone or write Empire-Hanna today and let us discuss your fuel problems. *We stand behind the product we sell.*

SPECIALIZING IN SOLID FUELS—EXCLUSIVELY

EMPIRE-HANNA

COAL DIVISION

The M. A. Hanna Company

CANADIAN PACIFIC BUILDING, TORONTO

SALES OFFICES: Winnipeg, Windsor, London, Hamilton, St. Catharines

DOCKS: Fort William, Midland, Point Edward, Windsor, Erieau, Port Stanley, Port Weller, Toronto, Oshawa, Little Current, Hamilton, Cardinal, Cobourg, Prescott, Port Hope, Belleville, Gananoque, Kingston, Brockville, Port Burwell.

Alberta Mines

$60 Million Investment

A program of mechanization which increased capital investment in Alberta's coal mines to more than $60 million has sparked promise of a bright future for the industry.

Most hopes for the future are based on expectations that the industry will get increasing demands for coal for thermal power generation, ferrous and nonferrous metallurgical and industrial uses. This should come in 1960.

Alberta coal mines are now operating on a narrow margin because of lack of sufficient coal orders to meet operating expenses.

The present state of the industry in Alberta is attributed to the increasing uses of substitute fuels, natural gas, fuel oil, propane and others.

Officials of Alberta's coal mining industry believe that rising prices for the fuels that have been displacing coal would enable their industry to leap into a profitable future.

And because of the province's vast coal reserves, they are convinced that these valuable natural resources will play a major role in the future of Canada's economy.

Optimistic operators predict that Alberta's coal production will exceed 20 million tons annually. This year's production will be under three million tons — the smallest since 1911.

Even should Alberta's annual coal production increase several times, the province has enough coal reserves to last hundreds of years.

But these vast deposits of coal are located at long and costly distances from important coal markets.

Coal deposits are estimated at 48 billion tons.

Important as it has been during its prosperous times through a long history of ups and downs, Alberta's coal mining industry never has been able to scratch the surface of the possibilities that might have been exploited with all this coal nearer to major markets.

For years the industry has been restricted by long freight hauls in trying to develop markets, despite aid given through federal government subventions on Alberta coal being shipped to eastern Canada. It is handicapped too by the fact that much of its coal is of a type which is difficult to ship over long distances.

In recent years Alberta coal has been squeezed out of the market in their backyard of western Canada by the over-supply of petroleum and natural gas.

With more than enough petroleum and natural gas available, many consumers turned their backs on coal.

These figures of production of coal in tons and estimated minehead values show the picture:

	Tons	$ Value
1938	5,251,233	13,698,470
1948	8,123,255	42,217,449
1949	8,616,855	44,644,153
1950	8,116,220	41,687,211
1951	7,659,329	40,981,581
1952	7,194,757	39,908,362
1953	5,917,423	32,158,435
1954	4,859,136	26,349,275
1955	4,456,578	23,486,399
1956	4,329,639	23,283,966
1957	3,155,354	17,287,229

During the first seven months of this year Alberta's coal production was 500,000 tons less than in the similar period of 1957. The year's final tonnage may be 2,800,000 tons.

During the decline, the working force of Alberta mines has dropped from more than 10,000 to 4,000.

This has hit profits.

Some operators count their net profit at no more than one or two cents per ton.

Alberta's largest coal mining operations (the southeast corner of British Columbia is included because it is generally regarded as associated with Alberta's coal mining industry due to its proximity) are:

- Steam coal:

The Crow's Nest Pass Coal Co. of Fernie and Michel, B.C.

Coleman Collieries Ltd., Coleman.

Canmore Mines, Ltd., Canmore.

- Domestic coal:

Century Coals Ltd., East Coulee.

Amalgamated Coals Ltd. of East Coulee.

- Strip mines:

Forestburg Collieries, Ltd., Forestburg.

Battle River Coal Co., Halkirk.

Western Dominion Coal Mines, Ltd., Sheerness.

Alberta's mines produce three main types of coal, industrial, commercial and domestic.

The brightest future exists for industrial coal. This coal will be used in increasing volume for power plants and metallurgical purposes.

It is estimated that within three or four years new thermal-generating units of Alberta electric power plants will be coal-fired. Some existing gas-fired stations may convert to coal.

William C. Whittaker, of Calgary, managing director of the **Coal Operators Association of Western Canada**, sees coal's future this way:

"For the immediate future, some further shrinkage is indicated. Later, bituminous coal production should increase due to enlarged markets in thermal power generation, ferrous and nonferrous metallurgical and industrial uses, and exports of high carbon and coking coals to the western U. S. and Japan.

"It may take time to develop these markets and any improvements in markets will come in a gradual manner over a period of years rather than by some quick and easy solution.

"The fuel industry of western Canada is now going through a period of evolution. When adequate markets at realistic prices become available for natural gas and larger outlets are found for petroleum, the existing pressures on coal will be lessened and conditions in our industry should improve.

Big U.S. Sales

U. S. BITUMINOUS COAL EXPORTS

(Net Tons)

	Canada	All Others	Total
1945	21,585,606	6,370,586	27,956,192
1946	21,879,705	19,328,873	41,208,578
1947	25,848,117	42,818,846	68,666,963
1948	25,842,797	20,087,336	45,930,133
1949	16,097,835	11,744,221	27,842,056
1950	23,009,089	2,459,314	25,468,403
1951	22,823,044	33,903,111	56,726,155
1952	20,956,569	26,686,581	47,643,150
1953	19,584,135	14,176,128	33,760,263
1954	15,909,612	15,130,952	31,040,564
1955	17,183,514	34,104,011	51,287,525
1956	20,653,875	47,892,415	68,546,290
1957	18,410,076	57,932,236	76,342,312

WHEN your best decision is to burn coal, use the most modern equipment for efficient combustion and faultless operation. From small industrial stokers to the largest pulverized coal steam generators, the company whose name means the most in efficiency is Combustion Engineering.

"Leaders in Fuel Burning and Steam Generating for all Industry"

COMBUSTION ENGINEERING-SUPERHEATER LTD.

VANCOUVER Montreal TORONTO

Strip Mining Has Boosted Markets for Saskatchewan

From Our Own Correspondent

SASKATOON — The coal industry in Saskatchewan seems assured of a steady market for a good many years.

This has been achieved by two things.

- **A changeover from underground to strip mining.**
- **Growing demand by industrial users.**

The loss of the household fuel market due to competition from oil and natural gas has been more than replaced by the demands of industry, central heating plants and thermal electric power stations.

Strip mining of coal is a highly expensive operation using draglines costing as much as $1 million.

This technique has resulted in the elimination of small operators.

In the late 1930s there were at least 100 coal mines in Saskatchewan, including "shippers" and "wagon mines."

The former were so-called because they were large enough to ship to outside markets by rail and were served by railway spur lines.

The latter were usually operated by very small concerns, often by only one man.

The only wagon mines remaining are two co-operatives in the Assiniboia area.

Wagon mines sold their coal mainly at the pit-head to customers who came to the mine for it.

By 1938 many wagon mines closed down.

The Estevan coal field, which includes Bienfait, Taylorton and Roche Percee, is the most productive.

In 1957 only 242 tons of coal were mined in the Assiniboia field.

The industry has enjoyed steady growth in production by strip mining.

The first strip mining by the **Truax - Traer Coal Co.**, got under way in 1930 east of Estevan.

Here's how strip mining has prospered:

Year		Output (short tons)
1935	....	1,293,668
1940	....	1,322,763
1945	....	1,532,469
1950	....	2,187,439
1955	....	2,294,987
1956	....	2,343,136
1957	....	2,448,726
1958 (June)	.	975,000

For all practical purposes Saskatchewan's coal production comes entirely from strip mining.

Shipping mines now total only four.

These are:

Western Dominion Coal, Taylorton; **Old Mac** mine, Roche Percee. Both are operated by **Western Dominion Coal Mines, Ltd.**; the **M. and S.** mine operated near Bienfait by the **Manitoba and Saskatchewan Coal Co.**; and **North West Coal** mine operated by **North West Coal Co.**, near Bienfait.

Southern Saskatchewan coal is a low-grade lignite with Btu content ranging from 3,500 to 6,000 per ton.

It has a high water content and is believed to be of Paleocene age.

This lignite is high in water content and is subject to "slacking" in the air, a factor that has always been a marketing problem.

A 7-ft. seam, known as the Estevan seam, is covered by a relatively shallow overburden extensively mined. It covers an area of about 94 sq. miles.

The deepest seam is thought to be the most extensive, probably underlying about 150 sq. miles. Its development probably lies in the future.

Originally mined for household fuel consumption, the market area for this coal started to widen in the 1930s.

It spread into Manitoba where it has had a steady and increasing market for central heating plants and power and industrial uses.

A market opened up in Ontario in 1948 when shipments for industrial purposes were subsidized up to $1.00 per ton.

The Estevan field services a triangle from Moose Jaw, east to Winnipeg and beyond to Ontario points west of Fort

(Continued on page 56)

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU — WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ____________

COMPANY: ____________

ADDRESS: ____________

THE BITUMINOUS COAL INSTITUTE OF CANADA

Room 303, 32 Front Street West, Toronto, Ont.

B&W CANADA STEAM

Manufacturers of STEAM POWER PLANT EQUIPMENT

★

BABCOCK-WILCOX and GOLDIE-McCULLOCH LIMITED

GALT - ONTARIO

MONTREAL • TORONTO • CALGARY • VANCOUVER

R&P SHOWS YOU HOW

Your equipment will operate at peak efficiency only when you burn coal of the proper specifications. When you burn the so-called "cheap coals" which do not meet these specifications you use more coal . . . and even then, it is often impossible to obtain the desired heat to carry the load. The result therefore is wasted man hours and money.

SAVE MONEY.....SAVE TIME.....BURN R & P COALS SELECTED TO MEET YOUR EQUIPMENT SPECIFICATIONS!

Let our qualified combustion engineers help you reduce steam costs by assisting you in the selection of coals which will deliver maximum efficiency.

R&P BITUMINOUS COAL

RELIABLE SUPPLIERS OF HIGH QUALITY COALS FOR MORE THAN 75 YEARS

ROCHESTER & PITTSBURGH COAL CO. (Canada) LIMITED

55 YORK STREET, TORONTO
Telephone: EMpire 2-2791

CANADA CEMENT BLDG., MONTREAL
Telephone: UNiversity 1-1504

Boost Market

Strip Mining

(CONTINUED FROM P. 55)

William, for use in the pulp and paper industry.

Regina is the cut-off point for its market to the north.

Brandon is an important market for use in development of power.

Marketwise, the controlling factors are freight rates and, in recent years, competitive fuels, mainly fuel oil and gas.

Oil and gas competition have had a disastrous effect on Alberta's coal industry.

The reason that Saskatchewan's operators have stood up so well against this competition is their relative nearness to industrial and power development markets to the east, combined with the vastly improved techniques of strip mining.

Throughout the past 20 years a steady market for lignite has been maintained by a briquetting plant near Bienfait, now operated successfully by **Dominion Briquettes and Chemicals, Ltd.**

This plant was originally built by the Lignite Utilization Board of Canada and jointly financed by Manitoba, Saskatchewan and the Dominion.

Since 1947 it has had average production of about 45,000 tons of briquettes and more than 300,000 gallons of creasote a year. The creosote finds a market in northern Saskatchewan as a wood preservative in the timber industry.

Saskatchewan's coal reserves are estimated at 54,400 million tons.

What is the market outlook?

There is an immediate prospect of nearly doubling Saskatchewan's coal market for production of power.

Contracts for the mining of 16 million tons of coal from Long Creek, Estevan, have been let by the **Saskatchewan Power Corp.** to the **Alberta Coal Co.**

This coal will provide the fuel for SPC's $40 million electric power plant at Estevan.

The contract covers a period of 11 years and will mean average production of 1,454,545 tons a year.

First unit of the new plant is scheduled to go into production next December.

The stripping and mining will be done by **Utility Coals, Ltd.**, Saskatchewan subsidiary of Alberta Coal Co.

In very long view, Saskatchewan's huge coal deposits present interesting possibilities.

One of these is converting coal in the seam to gas.

Experiments have been carried out in Georgia, Alabama and in Texas.

The Rockdale, Texas, plant of **Aluminum Corp. of America** uses coal gas to smelt clay containing aluminum.

In Saskatchewan there is a possibility of producing magnesium by cheap power from carnolite deposits, best known of which are near Quill Lake.

These projects will have to wait until the cost of nuclear power is worked out.

How competitive it will be compared with cheap coal and improved thermal power plants is to be seen.

Meanwhile a fairly steady coal market in Saskatchewan for conventional use seems assured for a good many years.

The favorable cost factor practically guarantees this.

Between 1950 and 1955, which were comparable years, the cost of lignite at the minehead increased only nine cents, from $1.61 to $1.70 a ton, which amounted to somewhat less than the decline in the dollar's purchasing power which occurred during that period. The main cost—mining—was reduced from $1.06 a ton to 91c in the same period.

Due to largely increased man-day productivity labor costs were reduced from 68c to 46c a ton.

Domestic Market Very Diversified

Canadian markets for Canadian coal are as diversified as the production pattern.

- **Five provinces produce coal** — Nova Scotia, New Brunswick, Saskatchewan, Alberta and British Columbia.

Types range from the lignite of Saskatchewan's Bienfait area to the bituminous coals of Nova Scotia. They have in common only the fact they are consumed on all kinds of markets.

Drumheller (Alberta) lump coal, for example, is a household fuel but slack and stoker from these mines are sold largely to industry.

- **Five provinces are nonproducers** — Newfoundland, Prince Edward Island, Quebec, Ontario and Manitoba.

To fill their demands for domestic coal, there is a good deal of interprovincial traffic.

Last year's tonnage: 6.4 million.

Unfortunately for the Canadian coal industry, **Ontario** fills most of its 15-plus million annual requirements through imports from U.S. Although the first shipment of coal from Nova Scotia to Toronto last month, the first for 15 years, may reverse the trend.

That leaves **Quebec** the largest consumer of Canadian-produced coal.

Most Canadian coal used in Quebec (2.3 million tons in 1957) comes from the Sydney, N.S., coal field. It is only by water shipment and with government assistance that N.S. coal can be sold in most of Quebec.

Two other markets for N.S. coal:

- Domestic requirements in the Atlantic provinces.
- **Dominion Steel and Coal Corp.** inter-company transactions.

Exclusive of inter-company sales, the Maritime provinces use about 1.5 million tons of N.S. coal a year. Even New Brunswick with its strip-mining Minto field, now producing nearly one million tons a year, imports a half-million tons from Nova Scotia.

Provided the cost of coal stays at a competitive level, there will be a steady domestic market for bituminous coal in the Maritimes for many years. Sales of coke and anthracite in this area are very small.

Included among Dosco's inter-company consumers are:

Steel plant at Sydney.

Seaboard Power Corp. plant.

James Penden & Co. plant at Saint John.

Eastern Car Co. plant at Trenton.

Ore mines at Wabana.

Limestone operations at Aguathuna.

The ships and railways operated by subsidiaries.

The collieries themselves and colliery employees.

Total consumption by these units runs around a million tons yearly.

Newfoundland bought 184,785 tons of Canadian bituminous last year, landed another 53,704 tons from foreign sources.

Prince Edward Island total consumption of 55,247 was all-Canadian.

With the exception of some rather insignificant imports of U.S. coal, **Manitoba's** requirements are filled by other western provinces.

Bituminous and sub-bituminous goes into Manitoba from **Alberta**, lignite from **Saskatchewan.**

Manitoba uses more lignite than any other type, taking 1.1 million tons last year, or half the Saskatchewan output.

Saskatchewan imports some 650,000 tons of sub-bituminous from Alberta.

Bituminous coal from the Crowsnest Pass area of Alberta and British Columbia is consumed largely in those provinces.

Output showed sharp drops last year owing to a further decline in orders from **Canadian Pacific Railway.**

Dieselization will result eventually in disappearance of the railroad market for Crowsnest coal which once absorbed 1.5 million tons.

Consumption of coal in Canada is subject to wide seasonal variation, reflecting climate. Much of our industrial load is for heating and little for power:

In U.S. production of electricity accounts for some 40% of coal's industrial market and this load does not vary much with the seasons.

In Canada less than 10% of the total industrial load is used to produce electricity, the country being well endowed with water power resources.

The Gordon Commission pointed out the changing coal market in Canada, caused by inroads of oil and natural gas, has had repercussions as to quality.

Demand for lump coal is falling off. No longer are the "better grades" capable of earning high prices. Too much water or too high ash content still invites a penalty. Sulphur also is undesirable, particularly in metallurgical operations.

However wet high-ash and high-sulphur coals are being used in the production of electricity.

Undue friability (tendency to crumble), a characteristic which at times has limited use of western Canadian coal, is also less significant.

"Uniformity, but uniformity at a low price, appears to be the dominant influence so far as the marketing of future Canadian coal production is concerned," a Gordon Commission report states.

Cutting Costs

Apartments Turn to Coal

The boom in apartment construction in urban centres has resulted in much keener management.

In the years immediately following the war when it needed influence to get on to an apartment house waiting list, owners did very nicely even if they had only a nodding acquaintance with management methods and operating costs.

If they were a bit careless here, or a bit extravagant there, it did not matter; they were getting the "maximum gross" and there was plenty of margin.

Increased construction has changed the situation and may change it more in the years ahead.

The apartment business has become competitive again and owners are anticipating the day when an average of from 3% to 5% vacancies will be considered normal.

Few owners nowadays are getting the maximum gross from their properties and they have already begun to watch pennies. The smart owner is beginning to figure on ways and means of cutting expenditures.

The biggest operating expense for the average apartment house is the cost of heating and one of the effects of keener management has been recognition of the money to be saved by heating with coal.

A. W. J. Wheeler, head of the apartment management division of **A. E. LePage Ltd.**, Toronto realtors and management specialists, recently gave **comparative figures indicating the big savings effected by the use of coal as compared with other fuels.**

"We have seven buildings using coal exclusively for heating and domestic hot water," he said. "The annual cost for fuel in these buildings works out at less than $50 a suite.

"We manage a number of other buildings using oil exclusively and the annual fuel cost in these buildings comes out at from $100 to $110 a suite.

"In buildings where both coal and oil are used — coal for heating, and oil for domestic hot water — it costs pretty nearly as much to heat the water as it does to heat the building."

The modern trend, Mr. Wheeler said, was to heat with coal. This was particularly true in the case of new buildings of steel and concrete construction which required more heating than those built before the war. He pointed out that metal window frames, standard nowadays in apartments, resulted in a good deal of heat loss. Owners of new buildings were finding that they could not afford to burn any other fuel but coal.

In the immediate postwar period the promise of big profits brought many newcomers into the apartment business.

Lacking the experience of established owners and not realizing that a time would come when operating costs would have to be cut to the bone, they sought convenience rather than economy — with the result that coal seemed to be headed for the discard.

The assumption that coal was inconvenient and dirty stemmed from their inexperience; they thought in terms of a hand-fired plant—not in terms of modern automatic coal handling equipment.

The swing away from coal did not last long and it is indicative of the change in thinking which has come about that in Metropolitan Toronto alone, during the first five months of 1958, automatic coal handling equipment was installed in 125 apartment buildings.

That coal is just as clean as other fuels and just as convenient is borne out by the fact that it is used in the majority of Toronto's luxury apartment houses.

"We use coal as a matter of good business," said Andrew Ucci, a leading owner-builder. "If proper coal-handling equipment is installed, coal is just as convenient to use as any other fuel and the saving in cost enables us to provide extra services for the tenants."

Mr. Ucci is the owner of The Gaylord, a luxury apartment house and one of Toronto's finest. It is famous for the extras provided—a swimming pool, switchboard service, a magnificent lounge, car jockeys and so on. These extras were not all provided by coal—but coal helped.

In Metropolitan Toronto the number of apartment houses using coal as against those using other fuels is better than 2 to 1, according to a recent survey conducted by The Apartment Owner and Builder.

BCi Professional

FUEL ENGINEERING INFORMATION

AVAILABLE TO YOU—WITH NO OBLIGATION

Please feel free to call on B.C.I. at any time for assistance in your own selection of a fuel or fuel-burning equipment. B.C.I. will guarantee to provide you with complete and reliable comparative data.

MAIL THIS COUPON TODAY

NAME: ____________________

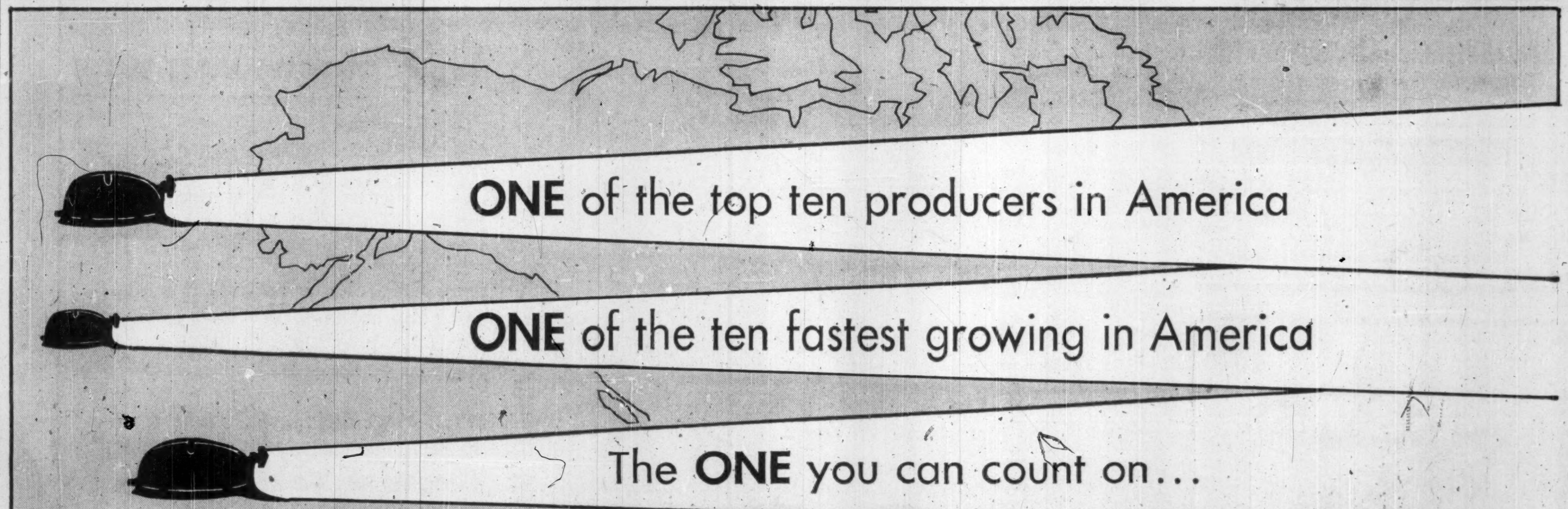
COMPANY: ____________________

ADDRESS: ____________________

THE BITUMINOUS COAL INSTITUTE OF CANADA

Room 303, 32 Front Street West, Toronto, Ont.

NORTH AMERICAN COAL



Serving the Great Lakes Region

CANADA COAL LTD.

TORONTO

Shipping Docks HAMILTON TORONTO PORT MAITLAND

AFFILIATE OF MACCO

a subsidiary of

THE NORTH AMERICAN COAL CORPORATION

CLEVELAND • DETROIT • GREENSBORO • NEW YORK • NORFOLK